RESEARCH

SYDNEY CBD

OFFICE MARKET OVERVIEW MARCH 2020

GROWING TECH SECTOR DRIVES NEW DEMAND

HIGHLIGHTS

Low vacancy and limited prime options, in conjunction with employment growth continue to act as a catalyst for rental growth, with prime effective rents rising by 7.8% during 2019.

The tech sector's growing market share of new demand in Sydney reflects the rapid growth of private equity and venture capital investment.

Sydney office market remains best in class as an unprecedented surge of capital elevated investment volumes to a record high of $9.17 billion in 2019.

KEY FINDINGS

The prime grade vacancy rate remains at record low levels in January 2020 at 3.0%, down from 3.7% reported in January 2019.

Sydney CBD's prime and secondary gross effective rents have increased by 7.8% and 3.6% respectively over the past 12 months.

Information, Media and Technology tenants accounted for 20% of leasing volumes, up from 8.5% in 2018, reflecting rapid growth in new technology demand for office space.

Sales for 2019 are at a record high of $9.17 billion, with deals of $500m+ running above its historic trend.

Core yields for prime assets in the CBD currently range between **4.25% and 4.75%**, following significant compression in H2 2019.

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ECONOMIC OVERVIEW

Growth outlook downgraded due to COVID-19

The evolving coronavirus outbreak poses significant downside risks for the global economy. The spread of the virus globally is weighing on economic activity although the severity and duration of the impact remains highly uncertain.

Consistent with the deterioration in the global outlook, growth in the Australian economy will slow in this year. NAB forecasts real GDP growth will slow from 1.8% in 2019 to 1.2% in 2020, while Oxford Economics predicts growth will be a little weaker at 1.0%. These forecasts represent downgrades of 0.8 and 1.2 percentage points respectively to annual GDP growth since December 2019.

In Australia, the initial growth impact is being felt primarily through services exports such as tourism and education due to travel restrictions and reduced demand. Household spending is also likely to soften due to weaker consumer sentiment and potential impacts on employment in impacted sectors. While the impact on office-based employment is likely to be more limited, demand may slow in the near term because of the spill-over effects from a weaker economic climate.

Strong policy response to drive recovery when the spread is contained

In response to the weaker growth outlook, the RBA cut interest rates by 25 basis points to 0.5% in March and is expected to ease policy further is the near future through an additional rate cut and targeted measures at reducing long term bond yields.

Other central banks globally are taking similar measures to support growth and ensure widespread liquidity. In addition, the Federal Government has announced stimulus measures equivalent to around 1% of GDP aimed at boosting business investment and consumer spending, minimising potential job losses, and increasing healthcare services. The record high level of government infrastructure spending will also continue to support growth.

Assuming the virus outbreak peaks in the coming months, growth is expected to mount a strong recovery later in the year as lower interest rates, fiscal stimulus and a return to confidence all combine to boost activity. At this stage, NAB and Oxford Economics expect GDP growth to recover strongly in 2021 to an above-trend pace of 2.8% and 3% respectively.

Sustained investor demand for Sydney

Coming into 2020, investment volumes in Sydney have been at record highs, reflecting the strength and breadth of investor appetite. This led to further yield compression in H2 2019, as the market adjusts to a lower interest rate environment. While COVID-19 clearly presents risks in the near term, Sydney's tight occupier market, long-term growth potential and status as a leading global gateway city will ensure demand remains resilient.

TABLE 1
Sydney CBD Office Market Indicators as at January 2020

Grade	Total Stock (sq m)^	Vacancy Rate (%)^	Annual Net Absorption (sq m)^	Annual Net Additions (sq m) ^	Average Gross Face Rent ($/sq m)	Average Incentive (%)	Average Core Market Yield (%)*
Prime	3,003,696	3.0	35,859	15,940	1,385	17-20	4.25—4.75
Secondary	1,948,585	5.4	-83,606	-72,892	1,017	18-21	4.75—5.25
Total	**4,952,281**	**3.9**	**-47,747**	**-56,952**			

Source: Knight Frank Research/PCA ^as at January 2020 *Assuming WALE 5.0 years

TENANT DEMAND & ABSORPTION

Professional services dominates leasing volumes

Government spending on infrastructure, regulatory changes due to the banking Royal Commission and an elevated level of merger and acquisition activity has sustained demand from the professional services sector in 2019, helping it dominate overall leasing volumes with a share of nearly 31% of the total.

While Deloitte's pre-commitment to 32,000 sq m in Quay Quarter Tower in 2019 was a significant contributor, take-up of suite space by the legal sector in MLC Centre and 60 Martin Place was also a key driver behind recent activity. Though some of this activity has been driven by consolidation requirements, there have been several new office requirements in this segment and demand to expand existing footprints in the Core and Western precincts, and in the prime segment where potentially greater efficiencies can be achieved.

Tech sector expansion fuels new prime office demand

Tech demand accounted for almost 20% of total leasing deals in 2019, up from 8.5% in 2018. The sector's growing market share of new demand in Sydney reflects the rapid growth of private equity and venture capital investment. While there are a number of familiar tech and media companies taking new space or relocating including Uber, Amazon, MYOB and Unibet, new tech office demand is beginning to outpace the growth of those more mature companies.

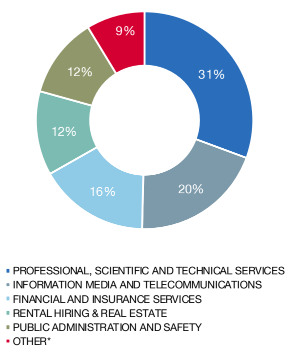
Salesforce has been the most topical recently, securing c25,000 sq m as the anchor tenant in the yet to be completed Circular Quay Tower. The company, which has developed cloud-based customer management software, will be relocating from Darling Park and doubling their current footprint.

SiteMinder, a cloud-based hotel guest acquisition platform, is relocating their head office to a converted heritage wool store on Windmill Street in the Rocks to accommodate their rapidly increasing headcount. The growth in leasing demand from the tech sector stems predominantly from growing employment in the sector, a trend that is expected to continue to play a critical role in the demand for office space in the future.

Demand from finance sector eases, but insurance picks up

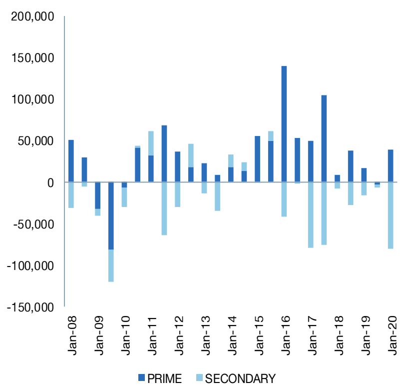
While the financial and insurance sector still accounted for a large share of overall leasing volumes at 16.4%, leasing demand for 2019 is below its five-year average of around 24%. The Royal Commission into banking last year has potentially impacted demand with some of the key banks divesting non-core business units. Partially offsetting this is consolidation requirements from the insurance sector as noted by two of the largest lease deals, including QBE inking a deal as anchor tenant in the redeveloped 388 George Street. QBE joins First State Super, which will be relocating from Clarence Street.

FIGURE 2
Lease Deals by Industry
2019, Total market (sq m)



*Other includes Arts & Recreation, Construction, Retail Trade, Wholesale Trade, Mining, Transport, Admin Services, Agriculture, Accommodation Services, Health Care & Social, Education
Source: Knight Frank Research

FIGURE 3
Sydney CBD Net Absorption
(sq m) per six month period



Source: Knight Frank Research/PCA

Net Absorption

Prime	+35,859 sq m YoY
Secondary	-83,606 sq m YoY

Source: Knight Frank Research/PCA

Vacancy low as demand for prime drives refurbishment

Demand for prime grade is driving the refurbishment of existing secondary stock as owners seek to close the gap in the market. This is reflected with around 100,000 sq m of stock being withdrawn for refurbishment. Almost 80% of this is secondary grade space, predominantly in Midtown.

Prime demand remains positive as reflected by the 39,133 sq m of positive net absorption recorded in the six months to January 2020, however it has not been enough to offset the combination of negative demand and withdrawal of secondary stock over the same period. As a result, the CBD vacancy rate has increased marginally to 3.9% in January 2020, up from 3.7% in July 2019.

Premium vacancy increased from 2.7% to 3.6% due to the addition of 60 Martin Place in September 2019, though it is now understood that the remaining suites have been leased. A-Grade vacancy has declined to a historical low of 2.6%, underpinned by leasing activity in the Core and Western precincts, including Brighte Capital, NRMA, PPS Mutual Insurance, Gallagher Bassett and Viridian Advisory.

The current supply deficit is helping to keep the overall vacancy rate at a near record low. There are limitations to the floor space availability in the pipeline of new stock under construction, particularly for tenants seeking contiguous options. High pre-commitment rates have already been achieved on the majority of this known space and the lag in timing of the delivery of these projects from late 2020 and 2023, is expected to keep pressure on vacancy and see it remain low in the coming years.

SUPPLY & DEVELOPMENT

Flight to quality demand driving refurbishments

Over the last three years the Sydney CBD has been experiencing a supply deficit, with the office stock base shrinking by 2.5%. The contraction is a result of stock being withdrawn for refurbishment, led by owners seeking to fulfill pent-up demand for prime office space. Stock withdrawals over the last six months totalled 100,727 sq m, once again outweighing completions of 70,189 sq m, resulting in negative net supply of 30,538 sq m.

The withdrawn stock has stemmed predominately from the secondary market with multiple assets undergoing full refurbishments. The Charter Hall owned 231 Elizabeth Street (22,964 sq m) is undergoing a $260 million refurbishment due for completion in late 2020. The building, which was previously occupied by Telstra, is 100% committed to Property NSW. The staged refurbishment at 320 Pitt Street (28,866 sq m) is well underway and tracking for completion in Q3 2020 to welcome WeWork across c11,000 sq m. Following the relocation of law firm Henry Davis York from 44 Martin Place to 60 Martin Place, owner Gwynvill Property is undertaking a full refurbishment of the building and repositioning the asset.

Across the wider market this takes the total office stock under refurbishment to approximately 140,000 sq m, of which 40% has been committed. With the majority of this space expected to be delivered in the next 12 months this bodes well for current demand levels for prime space.

New developments substantially pre-let

In terms of new development stock that reached practical completion in 2019, this remained limited to 60 Martin Place (40,600 sq m) and Daramu House in Barangaroo (10,000 sq m). Daramu House is 100% leased to WeWork, whilst 60 Martin Place is now at 97% occupancy.

Whilst there is a healthy development pipeline of new stock due to be delivered over the next three years, the market is coming off a period of record withdrawal levels, and record population and employment growth. With the pre-commitment rate on these new projects now sitting at almost 70%, this suggests that the pipeline has not kept pace with tenant demand for office floorspace and that the market faces potential limitations to the depth of availability of prime space to lease in the short-term.

Wynyard Place (59,000 sq m), due for completion later in the year, is already 80% pre-committed with this expected to be higher upon completion. The largest development under construction is AMP's Quay Quarter Tower (88,274 sq m). The project is 80% committed to Deloitte and AMP and with completion not due for another two years it is expected that near full occupancy will be achieved upon practical completion. Circular Quay Tower (55,000 sq m), being developed by Lend Lease, has secured Salesforce as its anchor tenant, pre-committing to c25,000 sq m.

Vacancy Rate

Prime	3.0% -70bps YoY
Secondary	5.4% +70bps YoY

Source: Knight Frank Research/PCA

Future Super Sites

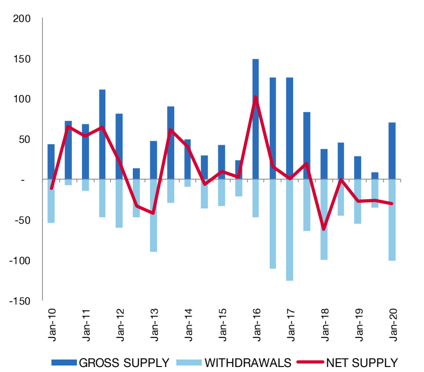
The City of Sydney Council recently released its final draft for the Local Environmental Plan (LEP) and Development Controls Plan (DCP) for Sydney CBD with the aim to prioritise more office, hotel and cultural space across the CBD rather than residential accommodation on new developments.

The revised controls bode well for the current supply constraints across the CBD and will likely benefit landowners of "Super Sites" with stronger incentives for larger commercial developments in the "Tower Cluster Areas" of Barangaroo, Circular Quay, Central and Town Hall.

In anticipation, landowners have begun consolidating assets to establish Super Sites to have the opportunity to deliver a significant office development in the future. Over the last 24 months Dexus has spent over $280 million acquiring 3 Spring Street, 60 Pitt Street and 58 Pitt Street, all adjacent properties to its 56 Pitt Street asset, giving Dexus a substantial land holding in excess of 2,000 sq m.

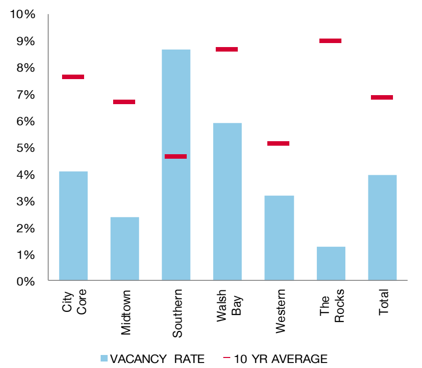
Whilst these planning controls are yet to be confirmed, however if they are to proceed delivery will likely be post 2024, similar to the timing of the Metro Over Station and Integrated Station Developments. Until then the supply constraints on new developments is set to persist.

FIGURE 4
Sydney CBD Office Supply
Per six month period (sq m)



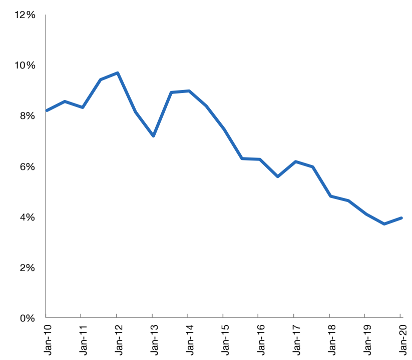
Source: Knight Frank Research/PCA

FIGURE 5
Sydney CBD Vacancy Rate
By Precinct (%) - January 2020



Source: Knight Frank Research/PCA

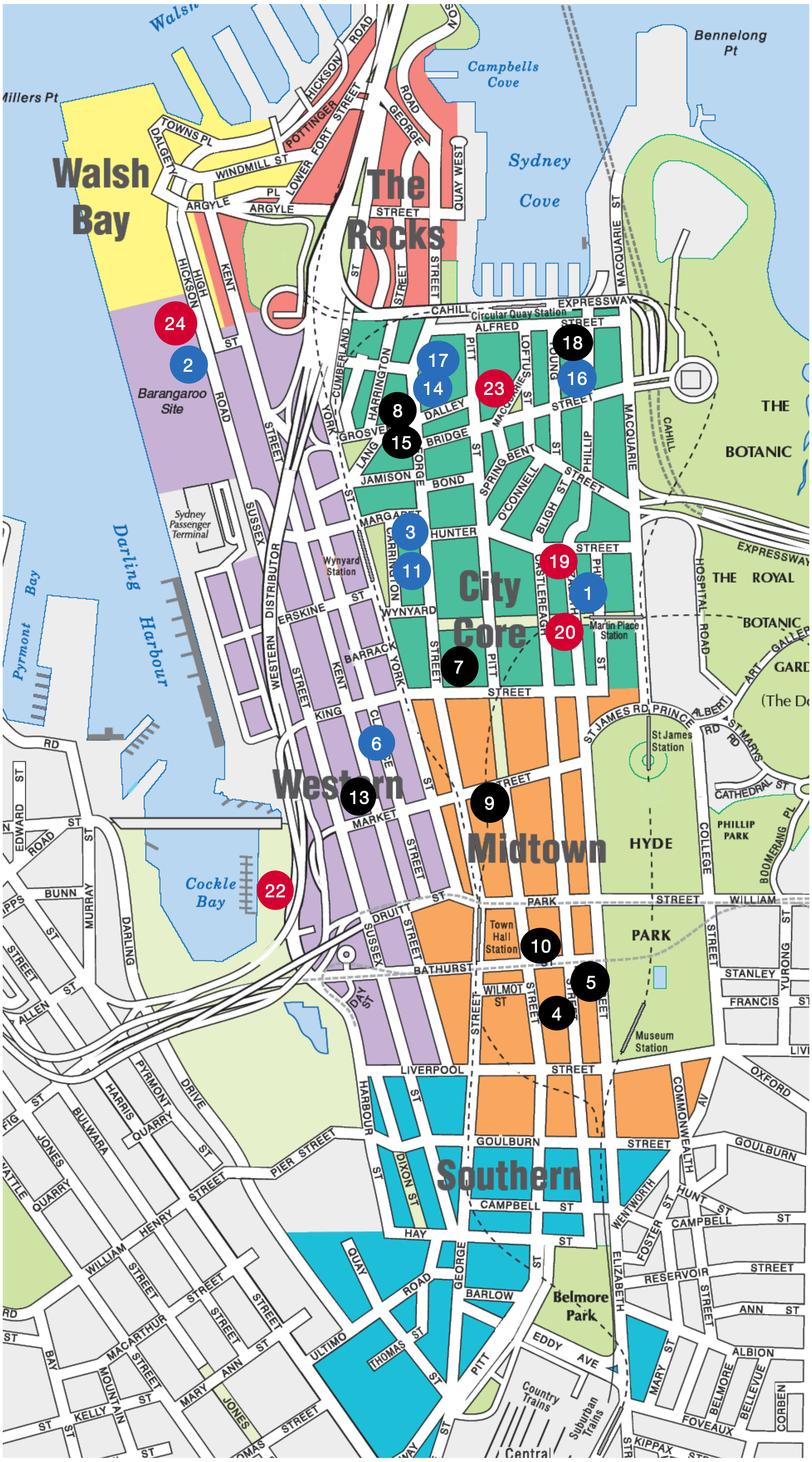
FIGURE 6
Sydney CBD Vacancy
% total vacancy



Source: Knight Frank Research/PCA

MAJOR OFFICE SUPPLY

1. 60 Martin Place - 40,600m²
   Investa/Gwynvill Properties - 97% committed -Complete H2 2019
2. Daramu House (1 Sussex Street) - 10,000m² [WeWork]
   LLOneITST - 100% committed -Complete H2 2019
3. 275 George St - 6,363m² [Victory Serviced Offices)
   Daibiru- 40% committed - H2 2020
4. 320 Pitt St# - 28,886m² [WeWork]
   ARA Australia - 38% committed - H2 2020
5. 231 Elizabeth St# - 22,964m² [Property NSW]
   Charter Hall - 100% committed- H2 2020
6. 185 Clarence St - 7,659m2
   TH Real Estate - 40% committed - H2 2020
7. 388 George St# - 38,500m² [QBE, First State Super]
   Oxford/Brookfield - 60% committed - H2 2020
8. 225 George St# - 9164m²
   Investa,Dexus,Commonwealth Super - H2 2020
9. 55 Market St# - 20,500m²
   Mirvac - H2 2020
10. 570 George St# - 18,100m²
    Far East - H2 2020
11. Wynyard Pl - 59,000m² [NAB, Allianz]
    Brookfield - 80% committed - H1 2021
12. 44 Martin Pl# - 11,000m² (ex Henry Davis York)
    Gwynvill Group - H1 2021
13. 2 Market St# - 18,386m² (ex Allianz)
    Charter Hall - H1 2021
14. 210-220 George St - 17,000m²
    Poly Real Estate - 33% committed - H2 2021
15. 255 George St# - 23,702m² (ex NAB)
    AMP - H2 2021
16. Quay Quarter Tower (QQT) - 88,274m² [AMP/Deloitte]
    AMP - 80% committed - H1 2022
17. Circular Quay Tower (CQT) - 55,000m²
    Lendlease - 50% committed - H2 2022
18. 33 Alfred Street# - 32,353m² (ex AMP Capital)
    AMP Capital - 2023
19. Martin Place Metro Station North Tower-75,000m²
    Macquarie Group 2024+
20. Martin Place Metro Station South Tower -30,000m²
    ISPT - 2024+
21. Pitt Street Metro Tower -49,000m²
    2024+
22. Darling Park Tower 4 - 60,000m²
    GPT/Brookfield/AMP - 2024+
23. 55 Pitt St - 30,000m²+
    Mirvac - 2024+
24. Central Barangaroo - 48,350m²
    Grocon/Aqualand/Scentre - 2024+



Refurbished Supply
New Addition (Under Construction/Pre-committed)
New Addition (Planned/Mooted/Early Feasibility)

NB. Dates are Knight Frank Research estimates
Includes select CBD major office supply (NLA quoted)
Major tenant precommitment in [brackets] next to NLA
Major refurbishment/backfill

RENTS & INCENTIVES

Rents & Incentives

Prime Rents (g)	$1,385/sq m face 7.4% YoY $1,119/sq m eff 7.8% YoY
Secondary Rents (g)	$1,017/sq m face 5.8% YoY $821/sq m eff 3.6% YoY
Incentives	P: 19.2% S: 19.3%

Rental growth cycle continues

The tight vacancy environment and limited options for both new and existing stock, particularly in the prime market, in conjunction with strong employment growth and tenant demand, have been the impetus for the continuing rental growth cycle.

Average prime gross face rents have increased by 7.4% over the past year to $1,385/sq m ($1,189/sq m net face) as at January 2020, well above the 10 year average growth rate of 4.6%. In addition, average prime incentives have dropped slightly by 30 bps to 19.2%, resulting in gross effective rental growth of 7.8% YoY.

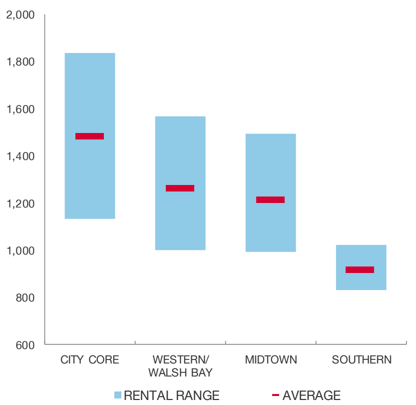
For smaller premium grade suites in core locations, there are increasing cases of rents achieving up to $2,000/sq m.

The Southern precinct recorded the strongest rental growth of 10.3% YoY in the prime market to average $927/sq m. The Southern precinct has benefited from the opening of the light rail, improving its connectivity to the wider CBD. Additionally, with the Core and Midtown precinct so tightly held, tenants have had to look to the Southern CBD, which can offer up to a 30% rental discount to the CBD average.

The double-digit rental growth rates the secondary market witnessed through 2018 have now moderated to average levels. Gross face rents grew by 5.8% in the 12 months to January 2020 to $1,017/sq m ($857/sq m net face).

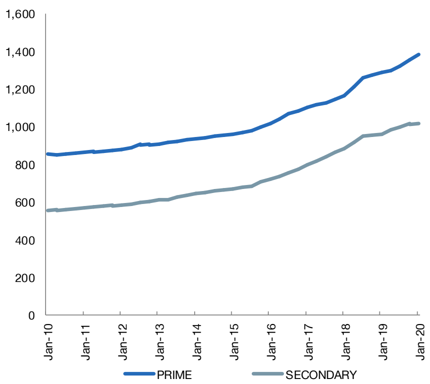
A rise in secondary vacancy and tenant demand favoured towards prime space has resulted in an increase in secondary incentives over the past year from 17.6% to 19.3%, which has led to a lower gross effective rental growth rate of 3.6% to record $821/sq m on an effective basis.

FIGURE 7
Sydney CBD Prime Rents
By Precinct ($/sq m pa average gross face rent)



Source: Knight Frank Research

FIGURE 8
Sydney CBD Prime Rents
$/sq m p.a average gross face rent



Source: Knight Frank Research

TABLE 2
Recent Leasing Activity Sydney CBD

Address	Precinct	NLA (sq m)	Term (yrs)	Lease Type	Tenant	Sector	Start Date
388 George Street	Core	11,950	11	Pre-com	QBE	Finance & Insurance	Dec-20
388 George Street	Core	9,500	10	Pre-com	First State Super	Finance & Insurance	Sep-20
320 Pitt Street	Midtown	11,127	12	New	WeWork	Co-working	Q3-2020
580 George Street	Midtown	1,233	6	New	Elmo Software	IMT	Mar-20
133 Castlereagh Street	Midtown	3,264	6	New	Smart Salary	IMT	Jul-19
100 Market Street	Midtown	12,295	10	Renewal	ASIC	Public Sector	Apr-20
180 George Street (CQT)	Core	25,000	U/D	Pre-Comm	Salesforce	IMT	Q4 2022
231 Elizabeth Street	Midtown	21,600	12	Pre-Comm	Property NSW	Public Sector	Jun-21
60 Martin Place	Core	3,000	U/D	Pre-Comm	Thomas Geer	Professional Services	Jun-20
347 Kent Street	Western	4,106	10	New	Hall & Wilcox Lawyers	Professional Services	Nov-19
30 Windmill Street	Rocks	3,686	6	New	Siteminder	IMT	Jun-20
275 George Street	Core	2,600	U/D	Pre-Comm	Victory Serviced Offices	Co-Working	Q4-20

Source: Knight Frank Research U/D = Undisclosed
CQT—Circular Quay Tower

INVESTMENT ACTIVITY & YIELDS

Surge in capital as investors set up for long-term plays

Sydney office market remains best in class as an unprecedented surge of capital in 2019 elevated overall investment volumes to a record high. This sets the tone for 2020 with prime yields compressing to an all-time low.

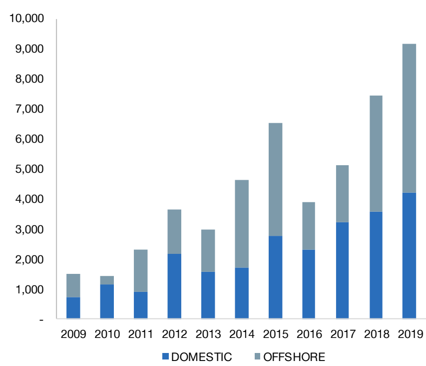
Investment volumes for 2019 reached $9.17 billion. This is a rise of 23% on 2018 and more than double the 10-year average of $4.17 billion.

Mega-deals ($500 million+ in value) accounted for 40% of deal volume in 2019, contributing $3.56 billion to annual volumes. The trend suggests that there continues to be a high-level of confidence in the underlying value of assets and the future performance of Sydney's office market.

FIGURE 9

Sydney CBD Sales $10m +

By Purchaser ($m), Domestic v Offshore



Source: Knight Frank Research

Ramp up in off-market deals as owners boost stakes

There has been a surge in off-market deals driven by institutional appetite to increase prime office portfolio weightings and foster development plans. A number of investors have upped their ownership stakes, exercising pre-emptive rights to acquire additional shares, a trend which began with GPT Group, when they increased their total interest to 75% in the Darling Park 1 & 2 office complex in June 2019.

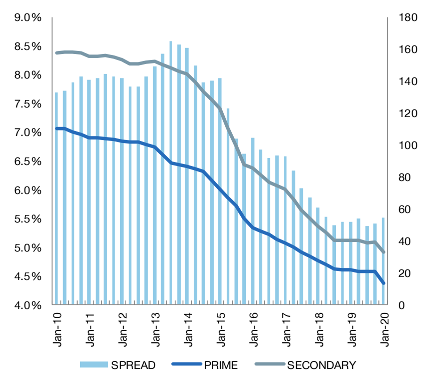
In September 2019, Stockland exercised their pre-emptive right to acquire a further 50% of Piccadilly Centre from Oxford Properties, following their move to divest $1.5 billion of office assets they acquired in the IOF takeover. The acquisition gives Stockland full control of the site and unlocks plans to redevelop the building. The $347 million transaction was fully funded through the disposal of their 50% interest in 135 King Street/Glasshouse complex in August 2019. Investa (ICPF) exercised its option to buy that 50% stake, taking their ownership to 100%. In October 2019, ISPT upped its stake in Liberty Place from 25% to 50% when it acquired the Blackstone and Ivanhoe Cambridge share for $405 million.

2019 also saw an increase in acquisition activity from new funds, including Link REIT, and sovereign wealth funds, including GIC and the lesser known Hong Kong Monetary Authority (HKMA).

FIGURE 10

Sydney CBD Yields & Spread

% Yield LHS & Spread RHS



Source: Knight Frank Research

Current Yields

Prime	4.25% - 4.75% -23bps YoY
Secondary	4.75% - 5.25% -20bps YoY

Continued downward pressure on yields

Off the back of record transactional volumes and behind the scenes trading, average prime yields have compressed to a new record low, reaching 4.38% in January 2020, reflecting a compression of 23 bps on January 2019. Average secondary yields are 4.92%, showing a 20 bps tightening over the same period.

Lower interest rates have increased the relative value of commercial property assets and helped fuel investor appetite to increase exposure to Sydney office. Knight Frank anticipates that office property yields will tighten further, although the spread of COVID-19 brings greater uncertainty to the outlook.

TABLE 3

Recent Sales Activity Sydney CBD

Address	Price ($ mil)	Reported Mkt Yield (%)	NLA (sq m)	$/sq m NLA	WALE (yrs)	Purchaser	Vendor	Sale Date
100 Market Street	683.0	4.10	28,385	24,062	9.0	Link REIT	Blackstone Group	Dec-19
6-10 O'Connell Street	315.0	4.90	16,317	19,580	2.9	Hong Kong Private	Oxford Properties	Oct-19
161 Castlereagh Street (25%)	405.0	4.30	60,213	26,825	9.3	ISPT	Blackstone JV^	Oct-19
133 Castlereagh Street (50%)	347.0	U/D	44,705	15,524	U/D	Stockland	Oxford Properties	Sep-19
135 King Street (50%)	340.0	4.80	32,575	20,875	4.2	Investa (ICPF)[3]	Stockland	Aug-19
2 Chifley Square (50%)	920.16	4.60	68,875	26,773	4.1	Charter Hall[4]	GIC	Aug-19
201 Elizabeth St[1]	630.0	4.81	38,410	16,402	2.3	Charter Hall / Abacus	Dexus / Perron	Aug-19
Scentre Towers[2]	1,520.0	4.50	145,797+	U/D	U/D	Blackstone Group	Scentre Group	Jul-19

[1] Sale to be completed in two tranches, Charter Hall purchase is 68% and Abacus 32%
[2] 100 Market Street, 77 and 85 Castlereagh Street by way of a 299-year leasehold interest
^ Blackstone Group Joint Venture with Ivanhoe Cambridge
[3] Investa Commercial Property Fund
+estimated office component
U/D = Undisclosed
[4] Charter Hall Prime Office Fund (25%) Jv Charter Hall Deep value Property Fund (25%)
[5] Leasehold interest

Source: Knight Frank Research

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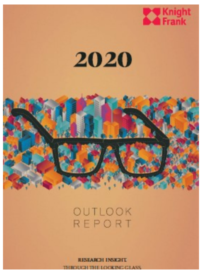

Outlook Report 2020

Sydney Industrial Market Overview February 2019

Sydney CBD Office Market Overview September 2019

Investment Trends 2019

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