RESEARCH

MARCH 2014

PERTH CBD OFFICE

Market Overview

HIGHLIGHTS

- The effects of a soft Perth CBD leasing market during 2013 have materialised with negative net absorption of 46,442m^2 recorded for the twelve months to January 2014. As a result, vacancy rates rose to a three year high of 9.0% (from 6.9% in July 2013) which was most pronounced in A-grade assets following a tenant contraction driven vacancy rise to 10.2% (from 6.3% in July 2013).
- Prime grade net incentive levels have risen to circa 20% which is expected to favour tenant migration to higher quality premises. The impact of rising incentives has seen prime net effective rents decline 19.2% in the 12 months to January 2014. While overall tenant demand has declined, demand for Premium grade space is resilient, being the only building grade to record positive absorption for the six months to January 2014.
- There were eight major office transactions within the Perth CBD, totalling $1.34 billion during 2013. Prime Grade core market yields ranged from 7.00% to 8.50%, whilst secondary-grade properties are yielding an average range of 8.50% to 10.00%.

Table 1
Perth CBD Office Market Indicators as at January 2014

Grade	Total Stock (m^2)	Vacancy Rate (%)	Annual Net Absorption (m^2)	Annual Net Additions (m^2)	Average Net Face Rent ($/$m^2$)	Average Net Incentive (%)	Average Core Market Yield (%)
Prime	925,854	7.2	-19,119	239	643-759	20.0	7.00 – 8.50
Secondary	670,225	11.5	-27,323	7,104	486-529	20.0	8.50 – 10.0
Total	**1,596,109**	**9.0**	**-46,442**	**7,343**			

Source: Knight Frank/PCA

Core Market Yield: the percentage return/yield analysed when the assessed fully leased market income is divided by the adopted value/price which has been adjusted to account for property specific issues (i.e. rental revisions, rental downtime for imminent expiries, capital expenditure, current vacancies, incentives, etc)

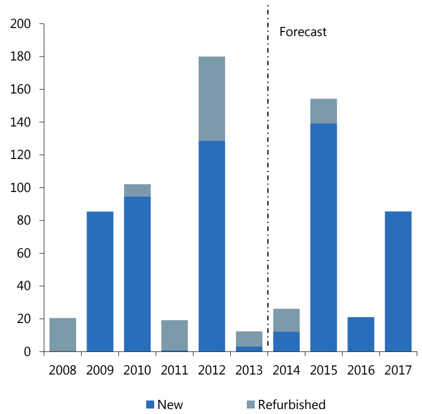
SUPPLY & DEVELOPMENT ACTIVITY

Gross supply in the Perth CBD fell to its lowest level since July 2008 with only 5,904m^2 of gross additions entering the market during the six months to January 2014. Furthermore, stock withdrawals (7,002m^2) exceeded supply, and as a result, saw the level of total office space in the Perth CBD decline over the same six month period. This is the first decline in total stock since January 2007. Gross supply for 2013 reached 15,048m^2 which is a 91.6% reduction from the record high gross additions, totalling 179,907m^2 recorded in 2012 and was 50.9% below the 20 year average. The majority of supply in the latter part of 2013 came from the newly constructed 1006 Hay Street comprising 3,105m^2 of NLA.

Limited supply is forecast to come on line during the first half of 2014 with five small projects totalling 7,557m^2 due for completion. This includes a new development at 57 Murray Street adding 1,260m^2 of space, as well as refurbishments at 50 William Street (2,695m^2), 2 Mill Street (985m^2), 152-158 St Georges Terrace (1,880m^2) and 5 Mill Street (737m^2). However it is anticipated that a further 18,507m^2 of gross additions will become available in the latter part of the year. This is made up of a new development at 861 Hay Street adding 10,947m^2, as well as 7,560m^2 at 565 Hay Street which is undergoing refurbishment.

The next round of major stock additions to hit the Perth CBD market will be in 2015. This includes a full redevelopment of Golden Square at 32 St Georges Terrace (15,045m^2), and new developments including the office tower within the Old Treasury Building Precinct (30,196m^2), Veil 253 at 253 St Georges Terrace (3,577m^2), 999 Hay Street (10,160m^2), Brookfield Place South at 123 St Georges Terrace (34,000m^2), KS1 at Kings Square (22,247m^2), KS2 at Kings Square (19,425m^2), KS3 at Kings Square (6,500m^2), and KS4 at Kings Square (13,000m^2).

Figure 1
Perth CBD Supply
('000m^2) Supply (new & refurb)



Source: Knight Frank/PCA

A new development at 47-59 Milligan Street, comprising 21,000m^2, has been granted a DA and is forecast to come online during 2016. Subsequently, 85,500m^2 may reach the market in 2017 including a 50,500m^2 tower approved at 98-124 Mounts Bay Road (the former Emu Brewery) and 35,000m^2 is pending a DA at 480 Hay Street (owned by BGC Development). At this stage these projects are awaiting pre-commitment to commence, therefore timing of delivery will be subject to this.

Beyond this, around 113,719m^2 of mooted projects are in the pipeline, with a further 337,000m^2 of commercial space anticipated to come online in the longer term. Included within these major commercial developments are

- **Waterbank,** which is a 40 hectare site situated in East Perth on the banks of the Swan River
- **Elizabeth Quay**, which is around 10 hectares of prime riverfront land in the heart of the CBD, and
- **Perth City Link**, which is a 13.5 hectare site situated upon the recently sunken Perth City train line and will reconnect the CBD with Northbridge for the first time in 100 years.

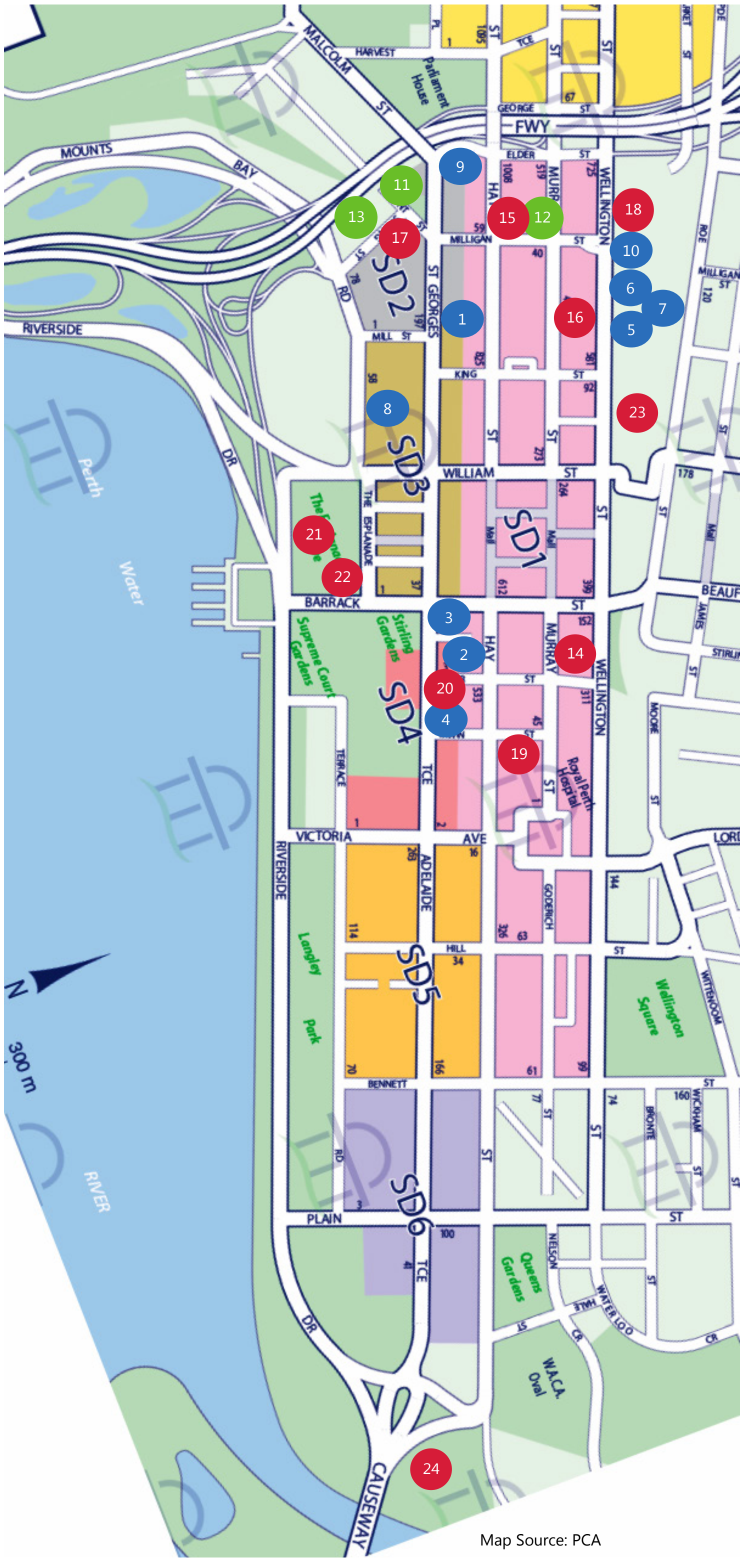
Site sales are underway at Elizabeth Quay with Chevron purchasing a 6,795m^2 corner site (sites seven and eight) for $64 million in November 2013. More recently, a subsidiary of one of Asia's biggest property developers, the Far East Consortium, is believed to have won the right to develop a five star Ritz Carlton hotel as well as residential apartments on sites nine and ten.

MAJOR OFFICE SUPPLY

1. 861 Hay St - 10,947m² [Aurecon]
   Perth Diocese - Q3 2014 - 50% committed
2. 565 Hay St # - 7,560m²
   Perth Diocese - Q4 2014 - seeking pre-commitment
3. Treasury Building - 30,196m² [WA Gov't]
   Mirvac / Keppel REIT consortium - March 2015 - 100% committed
4. 32 St Georges Tce # - 15,045m² [Legal Aid]
   Private - Q2 2015 - 40% committed
5. KS1 (Kings Square)*, 376 Wellington St - 22,247m²
   DEXUS & DWPF - mid 2015+ - seeking pre-commitment
6. KS2 (Kings Square)*, 376 Wellington St - 19,425m² [Shell]
   DEXUS & DWPF - mid 2015+ - 82% committed
7. KS3 (Kings Square)*, 376 Wellington St - 6,500m² [John Holland]
   DEXUS & DWPF - mid 2015+ - 100% pre-committed
8. 123 St Georges Tce (Brookfield Place Sth) - 34,000m² [Corrs, Deloitte, Brookfield] - Brookfield - Q3 2015 - 41% committed
9. 999 Hay St - 10,160m² [GHD]
   QUBE - Q4 2015 - 59% committed
10. KS4 (Kings Square)*, Wellington St - 13,000m² [HBF]
    HBF - late 2015 - 69% committed
11. Veil 253, 253 St Georges Tce - 3,577m²
    Primewest - Q4 2015 - seeking pre-commitment
12. 47-59 Milligan St (Milligan Square) - 21,000m²
    Georgiou - mid 2016 - seeking pre-commitment
13. Capital Square, 98-124 Mounts Bay Rd - 50,500m²
    AAIG - Q2 2017 - seeking pre-commitment
14. 100 Murray St # - 4,000m²
    AWD Diversified - seeking pre-commitment
15. 950 Hay St (old Melbourne Hotel site) - 11,219m²
    Oakesfield - New DA Pending
16. 374-396 Murray St - 28,000m² or 14,000m²
    Sirona Capital - seeking pre-commitment
17. 239 St Georges Tce (Bishops See no.2) - 30,000m²+
    Brookfield/Hawaiian - seeking pre-commitment
18. KS5 (Kings Square) * - 38,000m²
    Seven Entertainment - DA Pending
19. 480 Hay St - 35,000m²
    BGC - DA Pending - seeking pre-commitment
20. 36 St Georges Tce - 16,500m²
    Uniting Church of Australia - DA Pending
21. Elizabeth Quay - 140,000m² excluding 60,000m² Chevron site
    Leighton / Broad Construction Services
22. Crn Barrack St & The Esplanade - 60,000m² [Chevron]
    Chevron - DA Pending
23. Perth City Link * - Circa 120,000m² exclusive of Kings Square
    Mirvac/Leighton development consortium
24. Waterbank, near The Causeway - 17,000m²
    Lend Lease / MRA - Initial site works

- Under Construction
- DA Approved / Confirmed / Site Works
- Mooted / Early Feasibility

NB. Dates are Knight Frank Research estimates
Office NLA quoted
Major tenant precommitment in [brackets] next to NLA
Major refurbishment
* Mirvac/Leighton awarded the Perth City Link development contract excluding the Kings Square precinct.
KS1-5 are being developed by Leighton / Seven Group.



Map Source: PCA

TENANT DEMAND & RENTS

Property Council of Australia

The January 2014 release of data from the PCA saw the total vacancy rate for the Perth CBD increase to 9.0%, up from 6.9% in July 2013. The key drivers of the vacancy increase were soft tenant demand and business contraction.

Table 2
Perth CBD Vacancy Rates (%)
January 2013 to January 2014

Grade	Jan 2013	July 2013	Jan 2014
Premium	4.5	2.7	1.4
A Grade	5.4	6.3	10.2
Prime	**5.1**	**5.1**	**7.2**
B Grade	6.2	9.4	11.3
C Grade	7.0	9.7	12.3
D Grade	9.0	9.0	7.4
Secondary	**6.5**	**9.5**	**11.5**
Total	**5.7**	**6.9**	**9.0**

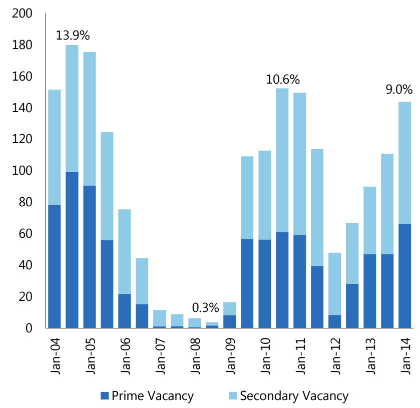
Source: PCA

Significant increases in vacancy were experienced within both prime and secondary assets during the six months to January 2014. Prime-grades recorded an increase from 5.1% to 7.2% or 66,295m^2. Within prime-grade, however, the vacancy in Premium buildings decreased from 2.7% to 1.4% representing a 4,225m^2 fall in available NLA. Furthermore, the Premium-grade vacancy has declined for two consecutive half year periods (since January 2013) which is indicative of tenants desire to occupy higher grade office space, particularly at a time when softening rents, rising incentives and increasing rent free periods are providing some favourable leasing options.

A-grade buildings, on the other hand, have experienced a significant rise in vacancy from 6.3% in July 2013 to currently sit at 10.2%, a consequence of the lingering uncertainty in some areas of the business community which has caused many businesses to rethink their leasing requirements.

Vacancy within the secondary market has increased from 9.5% to 11.5% over the past six months with the majority of increases recorded within B and C grade buildings. These increases are mostly attributable to further company contraction. Increases were most pronounced in direct vacancy over the past six months rising from 4.4% to 6.3% to currently sit at 100,732m^2. Sublease vacancy increased, albeit marginally, and currently accounts for 2.7% of total stock.

Figure 2
Perth CBD Historical Vacancy
Prime and Secondary grade ('000m^2)



Source: PCA

Net Absorption

Total net absorption for the twelve month period to January 2014 was -46,442m^2. This was made up of -12,205m^2 in the first six months of 2013 and -33,938m^2 in the six months to January 2014, which represents the highest negative half yearly figure recorded by the PCA since January 2003. Unlike the majority of Australian centres that recorded significant levels of negative net absorption in the months following the GFC, the Perth CBD continued to record strong positive readings, except for a down-turn in FY 2008/09 which saw -30,353m^2 of net absorption recorded over the twelve month period. The driving factors behind the recent negative net absorption figures include increasing levels of sub-lease space, as well as cost consolidation and company downsizing. To begin with, these effects were limited to the State's previously prospering resource and mining services industries, however others soon followed suit including the finance and business services industries. Although -19,119m^2 of net absorption was recorded in the Prime market over the last year, Premium-grade experienced a positive result of 2,345m^2 during the last six months, showing signs of demand for higher quality space. The Secondary-grade market recorded significantly lower levels with -27,323m^2 of net absorption recorded over the last twelve months. Net absorption is expected to return to positive levels in early to mid-2015 with a number of pre-lease deals forecast to commence.

Backfill Space

The last major round of backfill space to enter the market was in 2012 when BHP moved into Brookfield Place, at 125 St Georges Terrace and Bankwest took up tenancy in Bankwest Place, 300 Murray Street. Looking forward, limited backfill space is expected to enter the market over the next six months due to low levels of new supply being added. Backfill is likely to impact the market in late 2014 and 2015 with the completion of various new developments. The close of 2014 will see Aurecon's move to 861 Hay Street, with approximately 5,144m^2 of backfill space

Table 3
PCA CBD Total Vacancy (m^2)
January 2013 to January 2014

Grade	Jan 2013	July 2013	Jan 2014
Premium	14,364	8,857	4,632
A Grade	32,573	38,248	61,663
Prime	**46,937**	**47,105**	**66,295**
B Grade	28,029	43,418	52,006
C Grade	14,039	19,490	24,748
D Grade	800	800	604
Secondary	**42,931**	**63,708**	**77,358**
Total	**89,868**	**110,813**	**143,653**

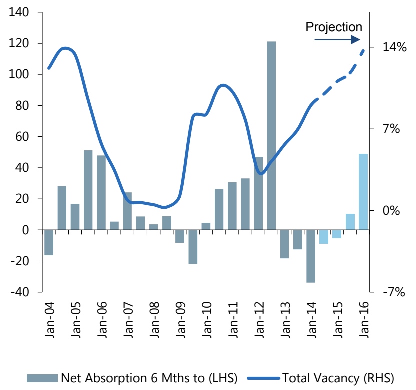
Source: PCA

becoming available at 256 Adelaide Terrace (Septimus Roe Square). In mid-2015, Crown Law is expected to relocate from Westralia Square at 141 St Georges Terrace to the Treasury Building at 54-58 Barrack Street making available 20,000m^2 of backfill. An additional 4,000m^2 is anticipated when Legal Aid relocate from 55 St Georges Terrace to 32 St Georges Terrace during the same period. It is forecast that the end of 2015 will see another 16,000m^2 of backfill space enter the market with GHD moving into 999 Hay Street (4,000m^2 backfill), Shell moving into KS2 Kings Square (5,500m^2 backfill), and HBF (owner occupier) moving into KS4 Kings Square (6,500m^2 backfill).

Anticipated Vacancy Levels

A combination of persisting soft tenant demand, as well as a significant amount of forecast new supply due for completion in 2015, will likely delay any material improvement in the Perth CBD vacancy rate over the next twelve to 18 months. Knight Frank anticipates that the vacancy will rise above 10% by mid-2014 and remain there until after the next wave of supply additions in late 2015/2016. However, a reduction in the vacancy rate thereafter may be accelerated by stock withdrawals for conversion purposes. Furthermore, demand conditions are expected to improve as the benefits of lower interest rates and a depreciating Australian dollar gain traction within the broader economy.

Figure 3
Net Absorption and Vacancy
('000's) per six month period



Source: PCA/Knight Frank

Tenant Demand

Tenant demand has been soft over the past twelve months with businesses looking to improve cost efficiencies and consolidate their office accommodation. Leasing activity that has occurred within the CBD has predominantly been driven by the State's oil and gas projects. However, as an increasing number of energy companies focus their attention towards the benefits of floating oil and gas extraction, the need for a CBD office base in Perth may significantly decrease. A recovery in tenant demand however may come from Perth's growing population which, in percentage terms, surpassed all other Australian states and territories during the twelve months to June 2013. Consequently, a shift may ensue into industries driven by population growth, such as education, accounting and legal services in the long term, which should translate into increased white collar employment and greater demand for CBD office space. Despite the soft leasing conditions, certain tenants have continued to make decisions for their longer term accommodation needs. This is demonstrated by law firm King & Wood Mallesons recently signing a ten year lease for 4,164m^2 of space spanning three floors in the premium QV1 tower at 250 St Georges Terrace. Looking forward, it is anticipated that enquiry will increase during 2014 with a number of large leases nearing expiration.

Rental Levels

Rents have come under pressure over the past 12 months as increasing levels of vacancy made its impact. Current average prime net face rents as at January 2014 are \$701/m^2 (vs. \$771/m^2 in Jan-13) with net incentives at 20% (vs. 10% in Jan-13). Average secondary net face rents as at January 2014 measure \$507/m^2 (vs. \$566/m^2 in Jan-13) with net incentives 20% (vs. 12.5% Jan-13). This is the lowest average Secondary-grade net face rent figure recorded since July 2007. Knight Frank anticipates that incentives will remain elevated through to late 2015 as vacancy levels will increase when new supply enters the market.

Table 4
Recent Leasing Activity Perth CBD

Address	Area (sq m)	Net Face Rental (\$/m^2)	Term (yrs)	Lease Type	Tenant	Start Date
999 Hay Street	6,416	Undisclosed	Undisclosed	Pre Lease	GHD Services	Oct-15
152 St Georges Terrace, Central Park	550	905	Undisclosed	Direct	Australian Stock Exchange	Aug-14
263 Adelaide Terrace, Durack Centre	3,058	Undisclosed	Undisclosed	Direct	Australian Bureau of Statistics	Jul-14
150 St Georges Terrace	412	625	5	Direct	Talent International	May-14
250 St Georges Terrace (QV1)	4,164	Undisclosed	10	Direct	King & Wood Mallesons	Feb-14
256 Adelaide Terrace (Septimus Roe)	1,039	575	2	Assignment	Shell	Jan-14
140 St Georges Terrace	787	695	2	Sub-Lease	Sedco Forex	Oct-13
111 St Georges Terrace	967	500	2.5	Sub-Lease	EDG	Aug-13
10 William Street	556	540	5	Direct	Australian Reliance	Jul-13
267 St Georges Terrace	771	525	Undisclosed	Direct	CB&I	Undisclosed
5 Mill Street	741	625	Undisclosed	Direct	Westfarmers	Undisclosed

Source: Knight Frank

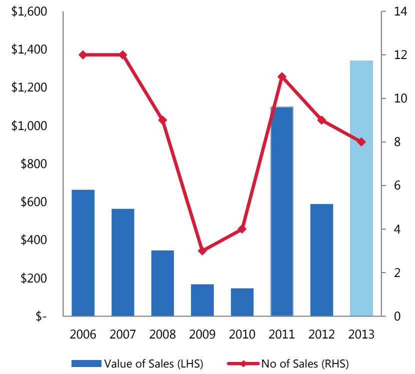
INVESTMENT ACTIVITY & YIELDS

Despite soft leasing conditions being experienced across Perth's occupier markets, domestic and international investors continue to target office assets within the Perth CBD, resulting in record high transactional activity during the 2013 calendar year. Sales activity (>$10 million) injected $1.34 billion into the Perth CBD office market during 2013, more than doubling the $589.1 million that changed hands in 2012. However, the vast majority of sales occurred in the first half of 2013.

Figure 4

Perth CBD Sales Activity 2006 - 2014

($ million) Sales Value >$10 million & Number



Source: Knight Frank

Two transactions totalling $35.5 million occurred in the Perth CBD during the six months to January 2014. The RSM Bird Cameron Building, at 8 St Georges Terrace, sold in July to offshore private equity real estate investment firm, Blackstone, for $24 million reflecting a core market yield of 9.75%. The eight level building, which is fully leased to RSM Bird Cameron for a term of 10 years (lease expiry in late 2018), was sold as part of a national portfolio of seven assets by GE Capital. In addition, 79 Stirling Street sold in October 2013 to a private investor for $11.5 million, reflecting a core market yield of 9.0%. The five level building was sold with nil vacancy and a 2.5 year WALE by income. Offshore capital continues to seek opportunities within the CBD which is demonstrated by listed Singaporean real estate company, Hiap Hoe's, acquisition of 130 Stirling Street from a Charter Hall syndicate for $90 million in February 2014. The sale, which is subject to FIRB approval and expected to settle before June 30, is the largest Perth CBD transaction since CorVal Partners acquired 80 Stirling Street for $72.15 million in June 2013.

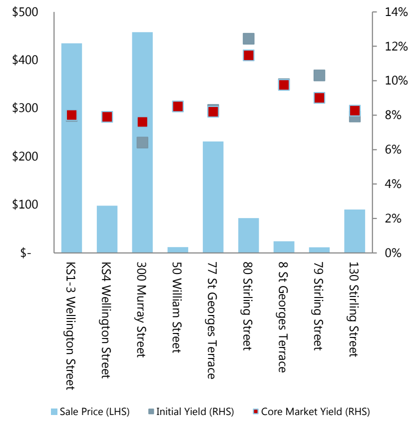
Most buyer types favour modern, prime grade assets with long WALE's and minimal CAPEX requirements, however some offshore and institutional investors are seeking value add opportunities. At present, 220 St Georges Terrace and 125 Murray Street are listed for sale, both offering value add opportunities.

Forthcoming stock includes the Colonial First State Global Asset Management-run Private Property Syndicate's 50% share in Exchange Plaza at 2 The Esplanade. Colonial's half stake in the premium tower is expected to attract strong interest from investors who missed out on prime assets that sold in 2013. With continuing interest from offshore investors, institutions and syndicates, Knight Frank forecasts another strong year of CBD sales.

Figure 5

Major 2013/2014 CBD Sales and Yields

($ million) Sales value >$10 million



Source: Knight Frank

Table 5

Major Office Sales Activity 2014 Perth CBD

Address	Price ($ mil)	Core Market Yield (%)	NLA (m^2)	$/m² NLA	Vendor	Purchaser	Sale Date
130 Stirling Street #	90.00	8.20	12,350	7,287	Charter Hall*	Hiap Hoe (Singapore)	Feb-14
79 Stirling Street	11.50	9.00	2,397	4,798	Goya Holdings Pty Ltd	GFC Properties Pty Ltd	Oct-13
8 St Georges Terrace^	24.00	9.75	4,554	5,270	GE Real Estate	Blackstone	Jul-13
80 Stirling Street	72.15	11.47	19,775	3,649	Australian Unity	CorVal Partners	Jun-13
77 St Georges Terrace	231.00	8.20	28,123	8,214	GE Real Estate	Mirvac Group	Jun-13
300 Murray Street, Raine Square/Bankwest Place	458.00	7.60	61,490	7,448	Westgem Investments Pty Ltd (Receivership)	Charter Hall's CPOF, Telstra Super & PSP	Apr-13
50 William Street	12.15	8.50	2,637	4,608	R & I Bank of Western Australia	Silverleaf Investments Pty Ltd	Mar-13
KS4, Kings Square	97.89	7.90	13,000	7,357	Seven Entertainment Pty Ltd	HBF House Pty Ltd	Feb-13
KS1, 2 & 3, Kings Square	434.80	8.00	52,781	8,239	Seven Entertainment Pty Ltd	DEXUS Property Group & DWPF	Feb-13

Source: Knight Frank # Delayed settlement subject to FIRB approval * The 130 Stirling Street Trust (CHIF7) ^Part of a national portfolio of seven assets

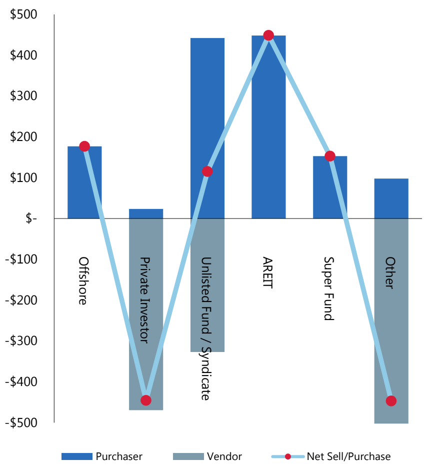
Domestic groups continue to be the most prominent purchasers in the Perth CBD office market, accounting for 86.8% of all transactions during 2013. This activity was led by Mirvac, DEXUS and Charter Hall/Telstra Super who acquired more than $970 million worth of property over three transactions.

Offshore investment accounted for just over 13% of total purchases by value, which consisted of Canadian pension fund, PSP's, 33% share in the acquisition of Raine Square and Bankwest Place at 300 Murray Street, as well as Blackstone's purchase of 8 St Georges Terrace in July 2013. Significant transactional volumes in 2013 can be predominantly attributed to the timing of prime stock coming to market, in particular, Raine Square and Bankwest Place at 300 Murray Street, KS1-3 Wellington Street and Allendale Square at 77 St Georges Terrace.

Figure 6

Perth CBD Purchaser / Vendor 2013

($ million) Sales Revenue >$10 million



Source: Knight Frank

An increase in competition and demand for prime assets has seen average prime yields show further yield compression over the past six months. Average prime yields are estimated to range between 7.00% and 8.50% and are now trading just above their ten year average reflecting almost 45bps of tightening over the past half year period. Average secondary yields range between 8.50% and 10.00%.

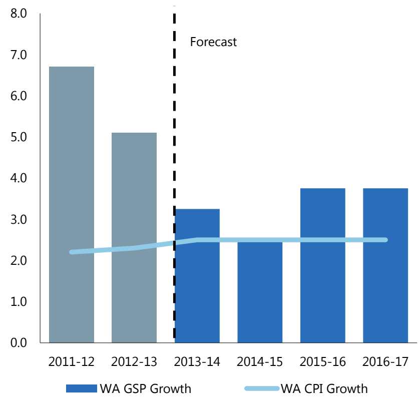
OUTLOOK

Forecasts from the Department of Treasury indicate that the West Australian economy will grow by 3.25% in 2013-14. This is the highest growth rate anticipated for any Australian state this year and 0.50% above the national growth forecast.

Figure 7

West Australian Gross State Product

(%) vs West Australian Consumer Price Index



Source: Knight Frank/Department of Treasury

Tenant enquiry levels indicate net absorption will remain soft through to mid-2014, following the strongly negative net absorption of -46,422m^2 recorded in 2013. However, it is expected that the worst of the contractionary influences are in the past. Encouraging signs exist that tenant demand will likely gain momentum in mid to late 2014 as low interest rates start to gain some traction within the State's economy. Furthermore, falling rents, higher incentives and longer rent free periods are providing tenants with some favourable leasing conditions which should continue for the next one to two years.

Net face rents are expected to ease further and incentives are expected to remain at their elevated levels for the remainder of 2014. A decrease in the rate at which sub-lease has become available suggests that the majority of company contraction has occurred which may provide some mild assistance to a recovery in rental growth, providing that demand picks-up. Prime incentives have generally been lower compared to secondary however the last six months saw the differential close. With an abundance of prime leasing options available within the market, it is expected that prime incentives will remain at levels similar to secondary for the next six to twelve months. This is expected to favour smaller tenant's migration into higher quality office space.

Contrary to conditions in the leasing market, transactional activity in the Perth CBD reached record levels during 2013, with domestic institutional investors seeking to expand their presence within the Perth market. Investment demand is expected to continue during 2014, assisted by a depreciating Australian dollar and historically low interest rates. Furthermore, with off shore investment returning to the market, highlighted by Hiap Hoe's acquisition of 130 Stirling Street, continued interest from institutions, and an active syndicator market, transactional activity within the Perth CBD market is forecast to remain strong during 2014.

Continued competition amongst buyer types has resulted in further yield compression, particularly within prime buildings, which is expected to be on-going in the short term. Investors continue to favour assets with longer WALE's and low CAPEX requirements to de-risk income streams. The spread between CBD prime and secondary yields has now widened to approximately 163bps which is considerably higher than the ten year average of 114bps. This increase in risk premium provides favourable conditions for investors looking for value add type opportunities.

With the formalisation of the next round of construction expected to come online in 2015, the Perth CBD office market is somewhat exposed to further downside risk. As this space is not available for another 12 to 18 months, the rise in vacancy will not be significant in the short term. Vacancy levels thereafter are expected to increase more sharply, potentially over 13% by the end of 2015.

RESEARCH

Knight Frank

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