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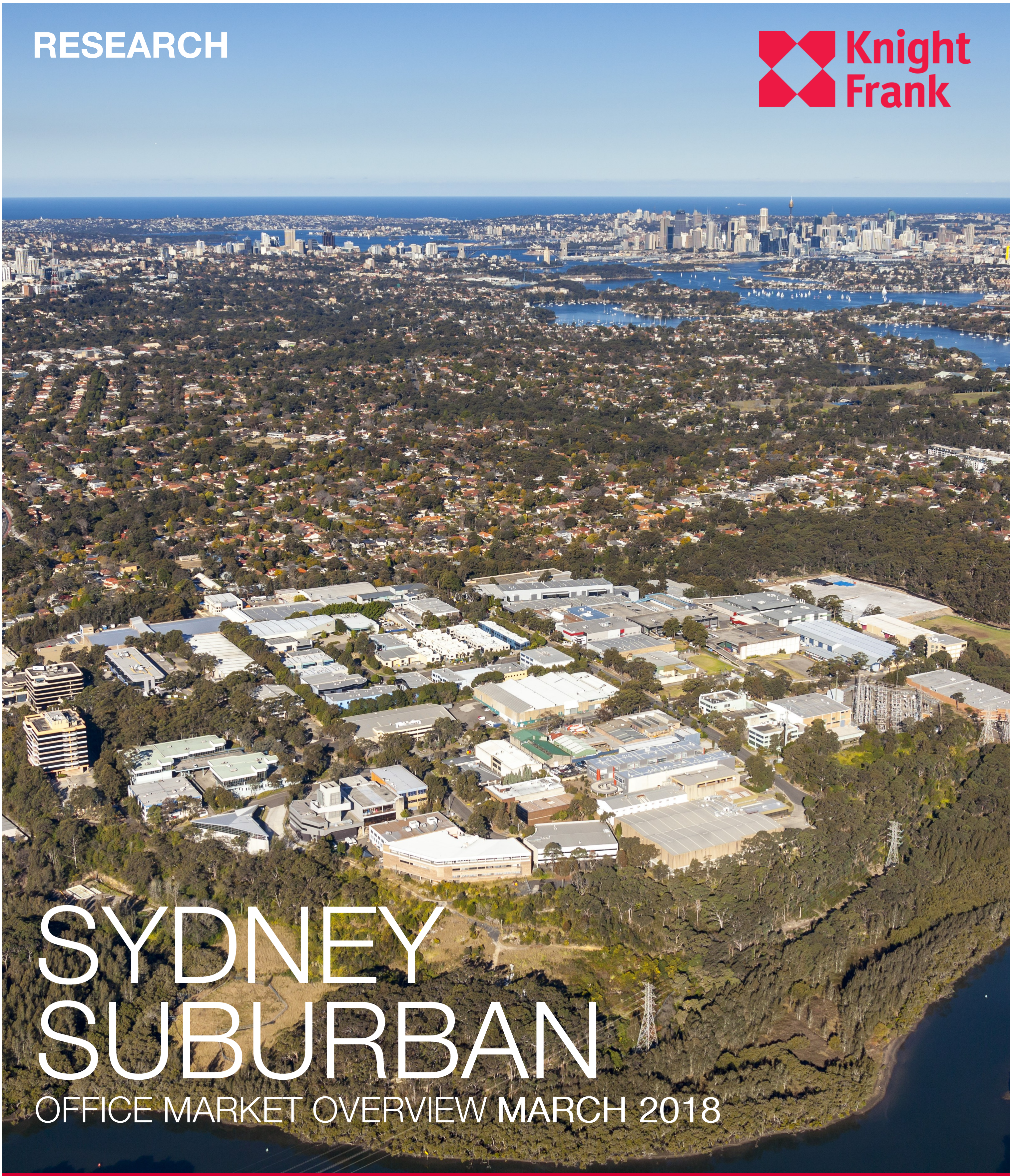

SYDNEY SUBURBAN

OFFICE MARKET OVERVIEW MARCH 2018

HIGHLIGHTS

Across all precincts effective rental growth has surged by an average of 13% YoY. This has primarily been driven by the low vacancy in the city fringe and surging gross effective rental growth of 20%.

New additions are expected to increase in 2018, with 68,515 sq m of new stock, mostly pre-committed to Government and Education tenants, expected to come to the market.

Suburban office assets continue to attract a strong buyer pool both domestic and offshore, which has resulted in further yield compression in both prime and secondary markets.

KEY FINDINGS

Sydney suburban office vacancy rate decreased by 16bps over the past 12 months to 6.1% as at January 2018, well below the historical average of 8.4%.

Prime effective rents increased by 13% YoY as at January 2018 underpinned by significant rental growth in the City Fringe and South Sydney markets.

Investment volumes ($10 million+) in the 12 months to January 2018 measured 1.09 billion, well above the series average.

Strong capital inflow for suburban assets has resulted in yield compression across all precincts of 61bps over the past 12 months to average 6.3%.

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SUPPLY & DEVELOPMENT

New supply has declined across the suburban market

Additional office supply in the Sydney suburban market in 2017 totalled 26,430 sq m, down 43% YoY (Figure 1). The bulk of new supply stemmed from the South Sydney region, which saw 16,730 sq m delivered. This represented 63% of the total supply and was the largest gross supply level since 2012 for the region. The completion of Stage 2 at Goodman's Connect Corporate Centre added 11,730 sq m to the market, which was fully leased to major tenants including KONE Elevators and the Department of Agriculture and Water Resources. Additionally, a further 5,000 sq m of office space reached completion at 289 King Street, Mascot. Other notable additions include NRMA's purpose built facility at 9 Murray Rose Avenue, Sydney Olympic Park, delivering 5,500 sq m to the Inner West region. The City Fringe market saw a modest 4,200 sq m of new supply in 2017, following the significant addition of 25,521 sq m in 2016. The new addition stemmed solely from the refurbishment and conversion of 223 Liverpool Street, Darlinghurst.

Following 2015 and 2016 which experienced negative net supply, 2017 saw the Sydney suburban market experience its lowest level of stock withdrawn since 2012 of just 13,234 sq m, which resulted in net supply of 13,196 sq m. Withdrawals for the period included 1 Lawson Square, Redfern (11,500 sq m) and 633 Pittwater Road, Dee Why (1,734 sq m) both being converted for residential purposes. No stock was withdrawn in the South Sydney region following over 80,000 sq m being taken off the market in 2015 and 2016 predominately for residential development. As a result of the limited stock withdrawals the total suburban office stock totals 3,186,854 sq m.

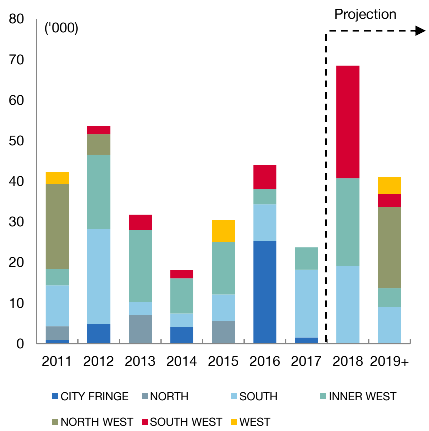
Limited un-committed new supply in 2018

Looking ahead, a total of 68,515 sq m of new stock is scheduled for completion in 2018, but the majority of this has already been pre-committed. The South West market is expected to see the largest increase in stock with 27,781 sq m stemming from 57 Restwell Street, Bankstown (10,525 sq m– circa 30% pre-leased), 100 Macquarie Street, Liverpool (7,238 sq m– 100% pre-committed) and 25-35 Scott Street, Liverpool (10,018 sq m– 50% pre-leased). Other completions this year will include Connect Corporate Centre, Mascot (19,084 sq m-26 % pre-committed) and 4 Murray Rose Avenue, Sydney Olympic Park (15,840 sq m– 60% pre-committed).

FIGURE 1

Gross Supply Pipeline by Region

Suburban Office (excl. minor refurbishments)



Source: Knight Frank Research

TABLE 1

Sydney Suburban Office Market^ Indicators as at January 2018

Grade	Total Stock (sq m)	Vacancy Rate (%)	Average A-Grade Gross Face Rent	Average A-Grade Incentive (%)	Outgoings ($/sq m)	Average A-Grade Core Market Yield (%)
City Fringe	922,636	3.2	627	21.5	113	4.25 - 6.50
South	550,547	5.6	501	18.9	88	5.25 - 6.50
North	550,123	9.7	448	25.3	101	6.50 - 8.00
Inner West	475,896	9.1	489	23.6	90	5.75 - 7.00
North West	320,405	2.6	405	25.0	75	6.25 - 7.00
South West	206,282	9.0	391	19.7	89	7.25 - 9.00
West	160,965	5.7	348	20.0	87	7.75 - 8.50
Total*	**3,186,854**	**6.1**	**458**	**22.0**	**92**	**5.50 - 8.00**

Source: Knight Frank Research * weighted by stock area ^ refer back cover for definition of Sydney Suburban geographic boundaries

TABLE 2

Major Office Supply - Sydney Suburban Office

Address	Suburb	Region	Area (sq m)	Developer/Owner	Stage	Est. Date of Compl.
9 Murray Rose Ave	SOP	Inner West	5,500	NRMA	Complete	Complete
289 King St	Mascot	South	5,000#	Private	Complete	Complete
185 O'Riordan St (Stage 2)	Mascot	South	11,730	Goodman	Complete	Complete
11 Murray Rose Ave	SOP	Inner West	5,810	FDC	Complete	Q1 2018
25-35 Scott St*	Liverpool	South West	10,018	Private	U/C	Q2 2018
57 Restwell St	Bankstown	South West	10,525	Bankstown Sports	U/C	Q2 2018
185 O'Riordan St (Stage 3)	Mascot	South	19,084	Goodman	U/C	Q3 2018
4 Murray Rose Ave†	SOP	Inner West	15,840	GPT	U/C	Q3 2018
100 Macquarie St++	Liverpool	South West	7,238	Private	U/C	Q3 2018
50 Norwest Blvd	Baulkham Hills	North West	7,729	Capital Corp	DA Approved	2019+
54 Norwest Blvd	Baulkham Hills	North West	10,000	Capital Corp	Early Planning	2019+
282-290 Forest Rd	Hurstville	South	9,031	Coombes	DA Submitted	2019+
304-306 High St	Penrith	West	4,175	Private	DA Approved	2019+
46-50 Belmore Street	Penrith	West	10,500	Sandran	DA Submitted	2020+
2A &2B Australia Ave	SOP	Inner West	40,000	SOP Authority	Early Planning	2020+

Source: Knight Frank Research SOP refers Sydney Olympic Park # office component ++ pre-committed to Western Sydney University
† pre-committed to NSW Rural Fire Service * pre-committed to the Department of Family & Community Services

Sydney Suburban Office Regions

Suburban Stock: Includes office stock in the Sydney metropolitan area above 1,000 m² in size. It excludes stock in the CBD and the major office markets of North Sydney, Chatswood, Crows Nest, St Leonards, North Ryde and Parramatta (see back page for detail).

TENANT DEMAND

Tenant demand has increased across the Suburban market with positive net absorption of 17,585 sq m, following the negative absorption of 15,889 sq m in 2016. The strong tenant demand for suburban office space has been the catalyst for the positive absorption.

City Fringe experienced strongest tenant demand

In the City Fringe, tenant activity centered around the addition of 223 Liverpool Street, Darlinghurst (4,200 sq m) which Hub Australia pre-committed to newly refurbished space in conjunction with Google headquarters taking expansion space at 48 Pirrama Road, Pyrmont following the departure of Accenture relocating to Barangaroo highlights the strong demand. Tenant demand in 2017 continues to be driven by Advertising, Media and IT businesses seeking more affordable rents whilst being in close proximity to the CBD. Whilst demand remained strong this was offset by the withdrawal of 1 Lawson Square in Redfern (11,500 sq m) which recorded net absorption of negative 9,466 sq m.

The South Sydney region experienced the biggest shift in absorption levels following the record level of negative absorption recorded in 2016 of 43,004 sq m. Whilst there were no stock withdrawals in 2017 the effects of previous years withdrawals continue to influence tenant demand as there are limited leasing options.

High absorption in the South market

Quality office stock remains highly sought after with absorption levels at a record high of 30,462 sq m in 2017. This is evidenced by the strong leasing results at Goodman's Connect Corporate Centre (CCC) development (185-191 O'Riordan Street, Mascot). Stage 2 (13,054 sq m) of the project, which recently completed, was fully leased on completion to tenants including Kone Elevators, The Department of Agriculture and Water Resources, MJM Corporate Risk Services and COG Systems. Stage 3 of the development, due for completion this year, already has pre-commitments from TJX Australia and Jaguar Land Rover Australia.

Tenant relocation and consolidation have been the driving factors in the Inner West region recording negative absorption of 19,007 sq m. Sydney Olympic Park accounted for 70% (15,011 sq m) of the negative absorption for the region on the back of CBA vacating circa 18,000 sq m from 2 & 4 Dawn Fraser Avenue, relocating to the CBD whilst the Australian Technology Park in Redfern is being developed. Whilst CBA has vacated, NRMA has relocated from its Bakehouse Quarter space in North Strathfield into its newly developed headquarters at 9 Murray Rose Avenue, SOP (5,500 sq m). Additionally, notable tenant movements in Rhodes was Bpay moving from 2,200 sq m at 3 Rider boulevard into 255 George Street in Sydney CBD.

The South West market remained fairly stable over the course of 2017, recording net absorption of 4,200 sq m, amidst no new supply or stock withdrawals. This resulted in a slight drop in vacancy driven by small and medium-sized businesses.

TABLE 4

Recent Leasing Activity Sydney Suburban Office Market

Address	Precinct	Region	NLA (sq m)	Rent	Term (yrs)	Lease Type	Tenant	Start Date
4 Murray Rose Avenue	SOP	Inner West	9,400	U/D	12	Pre-com.	NSW RFS	Jul-2018
25-35 Scott Street	Liverpool	South West	4,673	$380n	10	Pre-com.	DFACS	Jun-18
100-124 Macquarie Street	Liverpool	South West	8,000	U/D	U/D	Pre-com.	WSU	Q1 2018
223 Liverpool Street	Darlinghurst	City Fringe	4,200	$750g	10	New	Hub Aust.	Feb-18
26 Lee Street	Haymarket	City Fringe	1,834	$819g	5	New	Dept. Foreign Affairs	Nov-17
14 Lexington Drive	Bella Vista	North West	413	$305n	7	New	Wilson Security	Oct-17
2 Burbank Place	Baulkham Hills	North west	1,226	$336n	5	Renewal	Calibre Consulting	Sep-17
185-191 O'Riordan Street	Alexandria	City Fringe	5,681	$375n	10	New	Dept. of Agriculture	Aug-17
241 O'Riordan Street	Mascot	City Fringe	8,507	$400n	7	New	GPNSW	Jul-17
203-209 Northumberland Street	Liverpool	South West	982	$345n	10	New	The Benevolent Society	Jun-17
203-209 Northumberland Street	Liverpool	South west	976	$300n	5	New	Catholic Healthcare	Jun-17
407 Elizabeth Street	Surry Hills	City Fringe	4,786	$685g	N/A	New	Woolworths	Jun-17
2-6 Cavill Avenue	Ashfield	Inner West	10,600	$350g	2	Renewal	DFACS	Mar-17
8 Australia Avenue	SOP	Inner West	2,400	$420n	6	New	WSU	Jan-17
3 Figtree Drive	SOP	Inner West	6,782	$312n	3	Renewal	QBE Management	Jan-17

Source: Knight Frank Research g refers gross n refers net U/D refers undisclosed WSU refers Western Sydney University
UOW refers University of Wollongong NSW RFS refers NSW Rural Fire Service DFACS refers Department of Family & Community Services

Notable deals include the Department of Family and Community services committing to 25-35 Scott Street, Liverpool (4,673 sq m), Western Sydney University committing to 124 Macquarie Street and Catholic Healthcare taking 973 sq m at 302 Northumberland Street Liverpool. Similar to the South West, the West region remained relatively stable throughout 2017 with negative absorption of a modest 761 sq m.

In the North West, positive absorption for the fifth consecutive period was recorded of 3,929 sq m. Strong leasing take up at 58 Norwest Boulevard and 2 Solent Circuit, Baulkham Hills drove the strong absorption. The construction of the Sydney Metro Norwest, well underway and due for completion in 2019, is driving the tenant demand especially with smaller business. Similarly, the North precinct recorded its strongest absorption level on record with net absorption measuring 8,229 sq m.

The suburban vacancy rate has declined further

Below average supply additions and positive tenant demand have led to a contraction in the vacancy rate for the fourth consecutive year. As of January 2018 the suburban vacancy rate measured 6.1% down 16bps over 12 months. By precinct, four out of the seven suburban precincts recorded a decline in vacancy rate over the past 12 months. Large leasing options (3,000 sq m) remain limited across all markets with only 11 options. This is a major constraint for large tenants wanting to move into existing buildings and opting for pre-commits and purpose built facilities. The majority of availability, 75% or 155 options, is for space of 1,000 sq m or less.

The South Sydney region recorded the largest drop in vacancy from 8.3% to 5.6% over 2017, having fallen from 12.1% in 2014, largely driven by the strong tenant demand for the limited available stock. With Stage 3 of Goodman's Connect Corporate Center near fully leased prior to completion, we anticipate the vacancy rate to decline even further over the next 12 months. The Inner West experienced a rise in vacancy levels climbing from 4.0% to 9.1%, well above the series average of 5.4%. More specifically, the vacancy rate reached 18.6% in Homebush Bay up from 6.0% and vacancy jumped from 2.5% to 14.8% in Strathfield. This has been a result of the relocation of NRMA from the Bakehouse Quarter (c4,880 sq m) and CBA vacating 2 dawn Fraser Avenue (18,800 sq m).

The North West region is the tightest suburban office market with the vacancy rate now at 2.6%, down from 3.9% twelve months earlier and down from 13.39% in January 2013. Vacancy remains low in the City Fringe market at 3.2%, slightly up from 3%. Leasing options in the market are dominated by sub 1,000 sq m spaces with 37 options currently available.

The smaller West and South West markets recorded vacancies of 5.7% and 9.0% respectively. With little activity in the West, market vacancy increased by 45bps over the year.

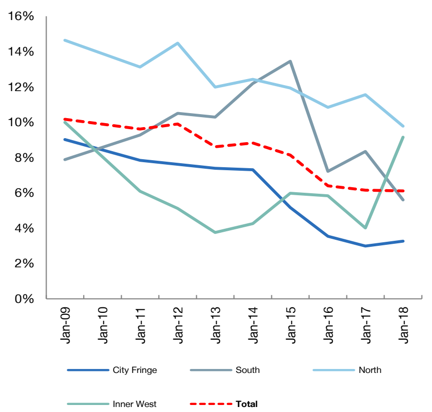
With the South west set to add new supply over the next two years, primarily pre-committed this is expected to hinder on vacancy levels. Across the North precinct vacant stock declined from 11.6% to 9.7% YoY, driven by a substantial fall in available stock in specifically in Belrose with vacancy dropping from 18% to 4.8% over the past twelve months.

Surging rental growth led by the City Fringe and South Sydney

The average A-Grade gross face rent in Sydney's suburban market has increased by 9.6% YoY to $502/sq m as at January 2018. Additionally, incentives have declined to circa 22-23% from 24-25% a year ago resulting in an effective growth of 13.0% in 2017. Much of their growth has occurred in the City Fringe, South and North West precincts, where average gross face rents have increased by 15.9%, 14.2% and 9.4%, driven by different local market dynamics.

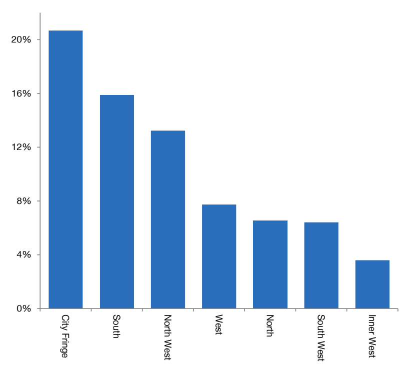
While tenant demand in the City Fringe ($600-650/sq m gross face rents) has been fueled by tech and co-working tenants, the South market ($500-550/sq m gross rents) continued to be influenced by the declining stock and limited new supply. On the other hand, the North West ($400-450/sq m gross face) market seeing improved tenant activity on the back of the upcoming completion of Sydney Metro.

FIGURE 2
Vacancy Rates by Suburban Region
January 2009 to January 2018



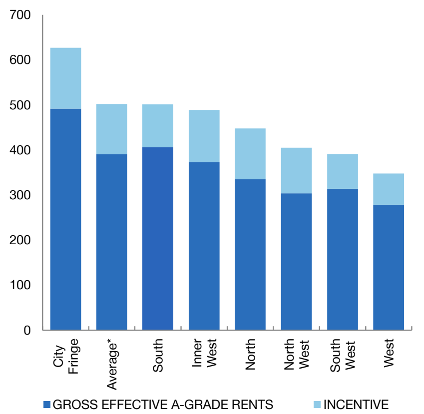
Source: Knight Frank Research

FIGURE 3
Gross Effective Rental Growth
Gross effective growth YoY by Region



Source: Knight Frank Research

FIGURE 4
A-grade Gross Rents and Incentives
By region as at January 2018 ($/sq m)



Source: Knight Frank Research
* weighted by area

INVESTMENT ACTIVITY & YIELDS

Yields continued to compress on the back of robust demand

Investor appetite for quality office assets continued to cascade from the CBD to the City Fringe, which saw the highest level of demand with sales volumes rising by 41% YoY to $568 million in 2017. More than half (51.2%) of suburban sales occurred in the City Fringe last year. Within this market, the bulk of investment activity concentrated in the traditionally creative hubs of Pyrmont and Surry Hills, which have been reactivated in recent years following the arrivals and expansion of major tech and co-working tenants; such as Google, Domain, WeWork, WOTSO and Hub Australia, etc.

The strong demand has resulted in further yield compression in the City Fringe market, with A-Grade assets currently trading on 5.00-6.00% core market yields, which are 50-60bps lower than a year ago.

South and North regions also registered elevated investment activity, with $241 and $225 million transacted respectively in 2017. Investment volumes in the South market were boosted by the $128.40 million acquisition of 241 O'Riordan Street in Mascot by Fort Street Capital, while the largest deal in the North region was 20 & 24 Rodborough Road, picked up by the South African listed Investec Australia Property Fund (IAPF) for $75 million. Consequently, both markets saw A-Grade yields tighten by circa 50 to 60bps to range between 5.50-6.25% and 6.50-7.50% respectively.

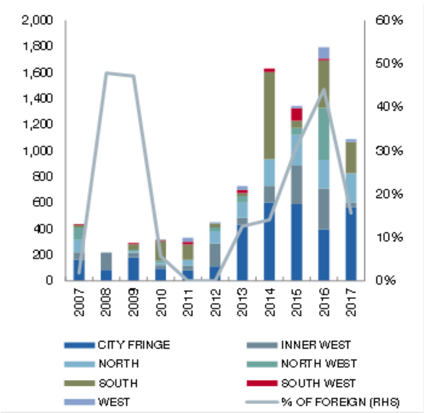
Local groups led the way

Private investors were the most active buyers in the suburban market in 2017 with a total purchase volume of $356.24, up by 41.5% YoY. Notable purchases by local buyers include 43 Bridge Street in Hurstville sold for $54.50 million ($5,562/sq m), 26-32 Waterloo Street in Surry Hills transacting for $52.67 million ($7,055/sq m) and 39-47 Regent Street in Chippendale, achieving $38.82 million ($3,822/sq m).

FIGURE 5

Sydney Suburban Sales $10 million+

By Sydney Suburban Region ($m)



Source: Knight Frank Research

Interestingly, the second largest purchaser type was AREITs with a total purchasing value $327.50 million, demonstrating the increased confidence in the suburban market by local institutions. Local institutional investors were particularly active in the Fringe market, evidenced by Dexus's purchase of 100 Harris Street in Pyrmont.

TABLE 5

Recent Major Sales Activity Sydney Suburban Office Market

Address	Price $ mil	Core Market Yield (%)	NLA sq m	$/sq m NLA	Vendor	Purchaser	Sale Date
44 Hampden Road, Artarmon	10.30	U/D	2,306	4,467	Centuria	Private	Dec-17
285A Crown Street, Surry Hills	72.1	U/D	4,500	16,023	Clipper Property	LaSalle IM	Sep-17
26-32 Waterloo Street, Surry Hills	52.67	6.00*	7,300	7,055	Argus	Barana Group	Sep-17
72-80 Cooper Street, Surry Hills	10.73	U/D	795	13,501	Cobra Properties	AD1 Pty Ltd	Aug-17
247 Coward Street, Mascot	14.30	U/D	1,570	9,109	MOT Investments	Marist Brothers	Jul-17
11 Murray Rose Avenue, SOP^	16.0	VP	5,810	2,754	FDC	Folkstone	Jul-17
9 Deane Street, Burwood	16.5	6.30*	2,712	6,084	St Johns	Private	Jul-17
185-191 O'Riordan Street, Alexandria	43.6	5.90	5,638	7,733	Goodman	AMP Capital	Jul-17
100 Harris Street, Pyrmont	327.50	5.20	26,877	12,185	Citi 100	Dexus	Jul-17
47 Regent Street, Chippendale	38.81	U/D	3,822	10,157	Property Bank	Private	Jun-17
120 Bourke Street, Woolloomooloo	16.30	U/D	1,508	10,809	Goodman	Ogen Nominees	Jun-17
22-28 Edgeworth David Ave, Hornsby	22.0	5.40	3,507	6,274	Abacus	Private	May-17
241 O'Riordan Street, Mascot	128.4	6.55	19,043	6,743	151 Property	Fort Street Advisors	May-17
532 High Street, Penrith	23.1	U/D	2,972	7,773	Private	Private	Apr-17
754-758 Pacific Highway, Northbridge	22.52	U/D	3,852	5,846	Dolce Vita	Delhit Pty Ltd	Mar-17
115 Sailors Bay Road, Northbridge	23.0	5.80	2,537	9,066	Private	Yuhu Group	Mar-17

Source: Knight Frank Research * Initial yields ^Fund though deal with the building ready for occupation from February 2018

The 26,877 sq m extensively refurbished office building was sold by a private investor on a core market yield of 5.20%. The tight yield reflects the long WALE of 7.6 years and the building's quality covenants with high profile anchor tenants in the tech industry, including WeWork and Domain. The deal has also resulted in A-REITs being a net buyer of $274 million and private investors being net sellers of $205 million.

Foreign investment into the suburban market registered $170 million in 2017, 78.5% lower than the strong $792 million in 2016. Offshore buyers represented 16% of the total transaction value, falling short of 44% in the previous year. However, it's worth noting in 2016 this figure was skewed by the $336.45 million sale of the Woolworths Headquarters in Bella Vista to Inmark Asset Management, on behalf of South Korean investors.

The largest offshore acquisition in 2017 was the aforementioned deal at 20 & 24 Rodborough Road in Frenchs Forest, followed by 285a Crown Street in Surry Hills acquired by LaSalle Investment Management for $72.1 million and 115 Sailors Bay Road in Northbridge snapped up by Chinese developer Yuhu Group. The 2,536 sq m mixed-use property at 115 Sailors Bay Road, adjoining Northbridge Plaza Shopping Centre, was sold at a core market yield of 5.80% and a 3.3 year WALE, reflecting its redevelopment potential.

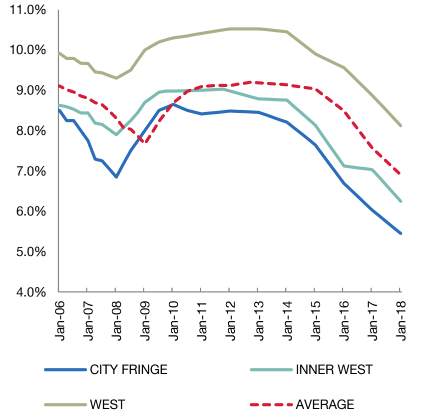
Volumes were constrained by the lack of stock

While investor demand has remained solid, overall transaction volumes in Sydney's suburban market were constrained by the lack of stock. Suburban office sales (10 million+) in 2017 totalled $1.09 billion, down 39% compared to the record volume of $1.80 billion in 2016. The decline in transaction volumes can be attributed to a number of factors, including; the lack of quality offerings in the suburban market as well as the re-engagement of offshore investors into the CBD market (volumes up by 28% YoY). Looking forward, we anticipate stock availability to be a major hurdle for investors wanting to gain entry to the suburban market, which will result in further price growth and yield compression.

FIGURE 6

Average A-Grade Core Market Yields

Sydney Suburban Regions

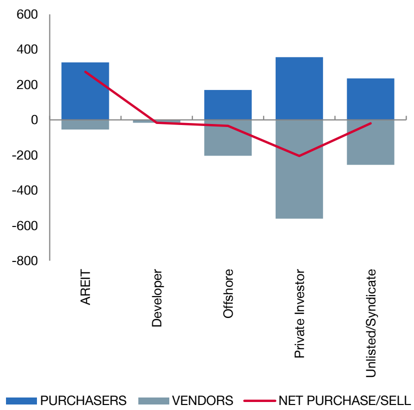


Source: Knight Frank Research

FIGURE 7

Suburban Office Purchaser/Vendor

$10 million+ sales - 2018



Source: Knight Frank Research

Outlook

- Infrastructure development, stock withdrawals in metro markets coupled with the continued decentralisation of Government offices will drive positive demand for suburban office space over the next two years.
- Additionally, the exponential growth of co-working spaces, underpinned by the tech and creative industries, is expected to continue in the Fringe precinct, although the lack of available space will entice some co-working tenants to consider other suburban locations; such as the Inner West or Sydney South.
- Office supply is projected to increase primarily in the South and South West markets over the next 12 months. However, speculative supply is relatively constrained with much of the new space being pre-committed by Government and education tenants.
- The concentration of supply in 2018 will be in the South West region, with buildings coming to fruition including 25-35 Scott Street, Liverpool (10,018s q m—55% committed), 57 Restwell Street, Bankstown (10,525 sq m—33% committed) and 100 Macquarie Street (7,238 sq m—fully leased).
- Whilst supply is expected to increase over the next 12 months, the majority of this space is already pre-committed and thus we anticipate vacancy to remain relatively stable. We expect availabilities to remain tight across the City Fringe, North West and Inner West markets whereas the South and South West regions could see a potential increase in backfilled space.
- Overall gross face rents across the Sydney suburban market are forecast to grow by between 4.0% and 5.0% over the next 12 months due to the limited availability of quality stock. Additionally average incentives are expected to trend down towards 18%—20%.
- Investor demand from both local and offshore buyers is expected to remain strong, although volumes are expected to be lower due to the lack of stock on the market. Yields are expected to continue to trend down over the next 12 months.

Suburban Stock Definition:
Includes office stock in the Sydney metropolitan area above 1,000 sq m in size. It excludes stock in the CBD and the major office markets of North Sydney, Chatswood, Crows Nest/St Leonards, North Ryde/Macquarie Park and Parramatta.
Examples of major suburbs for each region are as follows:
City Fringe: Pyrmont, Ultimo, Surry Hills, Bondi Junction
South: Alexandria, Mascot, Rosebery, Hurstville
North: Pymble, Gordon, Frenchs Forest, Belrose
Inner West: Homebush, Rhodes, Ashfield, Burwood
North West: Baulkham Hills, Bella Vista
South West: Liverpool, Bankstown, Campbelltown
West: Blacktown, Penrith

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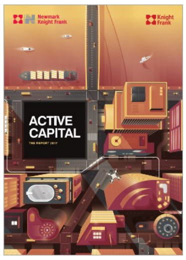

Active Capital 2017

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