RESEARCH

BRISBANE FRINGE

OFFICE MARKET OVERVIEW NOVEMBER 2016

HIGHLIGHTS

There is little un-committed new supply on the horizon in the Fringe market. The expiry profile of large Fringe tenants will see the pre-commitment market begin to build through 2017 for delivery 2020+.

Effective rents have remained soft with increases in face rent eroded by higher incentives. While there is little direct prime space available the competition from the CBD has placed a ceiling on rental levels.

Offshore investors and unlisted funds/syndicates are the dominant purchasers of Fringe assets. Core assets are highly sought, but rarely available, and investors have also embraced core plus opportunities.

KEY FINDINGS

Total vacancy has stabilised with **sub-lease space increasing;** however the **prime direct vacancy** is relatively **low.**

Prime effective rents have **stabilised** with **increases to both face rents and incentives** having a neutral effect on effective rents.

Prime effective rents are expected to begin to **grow by 3.0% and 3.4% in the next two years,** but growth will be limited by competition from the CBD.

Yields have continued to tighten with **prime** core market yields contracting by a further **15bps** over the past year while **secondary** have fallen by **10bps**.

JENNELLE WILSON
Senior Director — Research QLD

SUPPLY & DEVELOPMENT

The supply environment is benign with the only un-committed supply, until at least late-2018, coming from refurbished stock. The pre-commitment market is expected to build and formalise more supply 2020+.

There were no changes to the Fringe market stock during the first half of 2016 with no additions and no withdrawals. This followed H2 2015 where there were net withdrawals of –7,162m² as a number of smaller obsolete buildings were withdrawn for redevelopment.

Following the recent completion of the Flight Centre Headquarters at Grey St, South Brisbane, the second half of 2016 is expected to record the highest net supply to the Fringe for two years. Outside of the fully committed 23,739m² Flight Centre building a further 10,500m² of refurbished accommodation will come on line in 315 Brunswick St, Fortitude Valley. Formerly withdrawn for conversion to hotel & backpacker accommodation, the office space was refurbished after a change in ownership. The State Government has committed to half of the heritage building for an innovation hub.

Refurbished space is expected to provide the only major supply during 2017. The 15,850m² Interchange building at 234 Wickham St, Fortitude Valley will be fully refurbished by the LaSalle Asia Opportunity Fund IV after the Department of Transport's vacation of the building in late 2016, with completion likely prior to the end of 2017.

Significant new supply is not expected to come to the market until 2018 with the fully committed Aurizon building (18,891m²) at 900 Ann St, Fortitude Valley in the early stages of construction with completion expected in Q1 2018. A likely late-2018 completion is K5 at Showground Hill in Bowen Hills with the 14,000m² building 43% committed by Aurecon and site works underway.

The longer term supply pipeline is beginning to build, as the demand for residential sites is abating, with a number of larger proposals emerging. At this stage these developments are only expected to commence with substantial pre-commitment and are generally a 2020+ proposition. The former Tatts site at 11 Breakfast Creek Rd, Newstead has been purchased by a Charter Hall Office Trust/John Holland Joint Venture with John Holland committing to 12% of the 29,725m² building. Other proposals seeking tenants for medium term development include 301 Wickham St, Fortitude Valley (36,194m²), Green Square 3, Fortitude Valley (c20,000m²), CDOP 7, Milton (19,600m²) and 36-52 Alfred St, Fortitude Valley (32,692m²).

Stock Withdrawal

Unexpectedly there were no permanent stock withdrawals in the first half of 2016, but are expected to return in H2 2016. Approximately 7,350m² of space will be permanently withdrawn including 9 Cordelia St, South Brisbane (1,548m²) and 454 St Pauls Tce, Fortitude Valley (3,790m²). In 2017 further withdrawals are expected in 207 Wharf St (4,695m²), 611 Coronation Dr, Toowong (1,756m²) and the first stage of 25 Donkin St, West End.

TABLE 1
Brisbane Fringe Office Market Indicators as at October 2016

Grade	Total Stock (m²)^	Vacancy Rate (%)^	Annual Net Absorption (m²)^	Annual Net Additions (m²)^	Average Gross Face Rent ($/m²)*	Average Incentive (%)	Average Core Market Yield (%)#
Prime	635,923	11.6	3,261	-	547	36.0	6.60—7.65~
Secondary	555,483	14.4	-9,662	-7,162	438	37.5	7.75—9.10
Total	**1,191,406**	**12.9**	**-6,401**	**-7,162**			

Source: Knight Frank Research ^ PCA data as at July 2016 # data series based on assumed WALEs of 5-7 years
~ Upper prime assets with long WALEs are trading below this range (sub 6.60%)

TABLE 2

Major Additions and Withdrawals— Brisbane Fringe

Additions

Address	Precinct	NLA (m²)	% Leased	Major Tenant/s	Developer	Status	Date
K1, Showground Hill, Bowen Hills	Urban Renewal	16,595	100%	Robert Bird, Pragmatic, SMEC	Lend Lease#	Complete	Jun 15
400 Boundary St, Spring Hill	Spring Hill	2,860	100%	Owner occupier	Church of the Latter Day Saints	Refurbishment	Dec 15
Southpoint, Grey St, South Brisbane	Inner South	23,739	100%	Flight Centre	Anthony John Group (onsold Union Real Estate)	Complete	Sep16
315 Brunswick St, Fortitude Valley	Urban Renewal	10,500	50%	State Government	Ashe Morgan Investments	Refurbishment	Oct 16
234 Wickham St, Fortitude Valley	Urban Renewal	15,850	-	-	LaSalle Opportunity Fund IV	Refurbishment	Dec 17
900 Ann St, Fortitude Valley	Urban Renewal	18,891	100%	Aurizon	Consolidated Properties onsold to Charter Hall	Construction	Mar 18
K5, Showground Hill, Bowen Hills	Urban Renewal	14,000	43%	Aurecon	Lend Lease	Approved	Dec 18
11 Breakfast Creek Rd, Newstead	Urban Renewal	29,725 GFA	12%	John Holland	Charter Hall Office Trust/ John Holland#	Approved	STP
301 Wickham St, Fortitude Valley	Urban Renewal	36,194	-	-	Cornerstone Properties	Development Application	STP
36-52 Alfred St, Fortitude Valley	Urban Renewal	32,692	-	-	LaSalle Opportunity Fund IV	Development Application	STP
25 Green Square Close, Fortitude Valley	Urban Renewal	c20,000	-	-	CBIC	Mooted	STP
CDOP 7, Milton	Milton	19,600	-	-	AMP/Sunsuper	Mooted	STP

Major Withdrawals (1,500m²+)

Address	Precinct	NLA (m²)	Owner	Reason for Withdrawal	Date
183 Wharf St, Spring Hill	Spring Hill	2,864	Cbus	Withdrawal for redevelopment (residential)	Dec 15
56 Sylvan Rd, Toowong	Toowong	2,700	Winim Funds Mgt	Withdrawal for redevelopment (residential)	Dec 15
9 Cordelia St, South Brisbane	Inner South	1,548	Roxy Pacific	Expected withdrawal for redevelopment (residential)	Dec 16
454 St Pauls Tce, Fortitude Valley	Urban Renewal	3,790	Next DC	Expected withdrawal for change of use (Data Centre)	Dec 16
25 Donkin St, West End	Inner South	8,074	R & F Properties	Expected staged withdrawal for redevelopment (residential)	From Dec 16
611 Coronation Drive, Milton	Milton	1,756	Private Investors	Expected withdrawal for redevelopment (student accommodation)	Jun 17
207 Wharf St, Spring Hill	Spring Hill	4,695	Land & Homes Group	Expected withdrawal for redevelopment (residential or hotel)	Jun 17
301 Wickham St, Fortitude Valley	Urban Renewal	2,512	Cornerstone Properties	Expected withdrawal for redevelopment (office)	Dec 17
Kings Row Building 1, Milton	Milton	3,907	Shayher Group	Expected withdrawal for redevelopment (residential)	tba
527 Gregory Tce, Bowen Hills	Urban Renewal	7,878	Kingsford Development	Expected withdrawal for redevelopment (residential)	tba

Source: Knight Frank Research   STP Subject to pre-commitment   # developer also an occupier in the building

TENANT DEMAND & RENTS

The total vacancy for the Brisbane Fringe market increased slightly to 12.9% as at July 2016, from 12.7% at the start of 2016. With no change to the total stock over the past six months, the increase in vacancy has largely occurred due to an increase in sub-lease vacancy.

The prime market has recorded an overall increase in the vacancy rate, up to 11.6% from 10.1% at the start of 2016. However the prime direct vacancy rate fell, down to 7.7% from 7.9% in January 2016. The increase in total prime vacancy has been due to growth in the amount of sub-lease space available with prime sub-lease vacancy at 3.9%, up from 2.1% at the start of the year.

TABLE 3

Brisbane Fringe—Vacancy Rates

Precinct	Jul 15	Jul 16
A Grade	12.1	11.6
Prime	**12.1**	**11.6**
B Grade	13.7	12.8
C Grade	12.5	16.4
D Grade	24.0	25.8
Secondary	**13.7**	**14.4**
Milton	19.7	20.7
Urban Renewal	13.0	10.6
Spring Hill	15.2	11.6
Toowong	10.4	12.6
Inner South	6.0	11.0
Total	**12.9**	**12.9**

Source: Knight Frank Research/PCA

The Fringe secondary market vacancy rate has decreased over the past six months to 14.4%, down from 15.8% at the start of the year, however is higher than a year ago. This improvement has largely occurred within the B grade market, with very little activity in the C and D grade assets. Over the first six months of 2016 the Fringe B grade market recorded positive net absorption of 8,487m². The Queensland Government was a major contributor to the take-up of space, leasing 4,600m² in the old GE building at 226 Logan Rd, Woolloongabba for Queensland Health.

Net Absorption

Net absorption remained negative in the Fringe market during the first half of 2016 at –1,996m² as the market lacked the stimulus of new supply. The trend of Fringe tenants relocating into the CBD has continued to build and is expected to remain a drag on the Fringe market into the medium term.

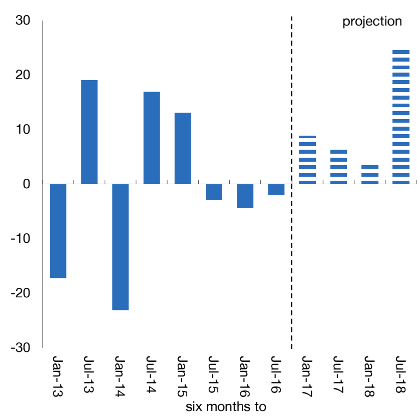
Unusually over H1 2016 the secondary net absorption at 7,907m² was higher than the prime, which recorded negative net absorption of 9,903m². This reduction in occupied space for the prime market was due to an increase in sub-lease space, potentially marketed for some time, but only recently physically vacated with the sub-lease prime vacancy increasing by 11,056m² to 24,580m², or 3.9% of the market.

The boost to net absorption in the second half of 2016 from the relocation of Flight Centre to South Brisbane, almost exclusively from the CBD, will be eroded by further sub-lease space falling vacant and other relocations of tenants into the CBD. As shown in Figure 1, the following two six month periods are also expected to have only modest net absorption levels before the relocation of another CBD tenant, Aurizon, into a newly constructed building in the first half of 2018 boosts net absorption.

FIGURE 1

Brisbane Fringe Net Absorption

('000m²) per 6 month period



Source: Knight Frank Research/PCA

Vacancy

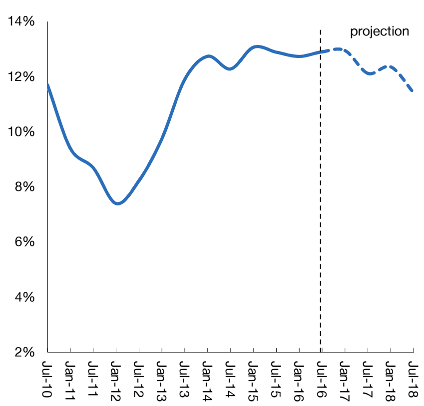
With a benign supply environment for at least the next two years, the total vacancy is expected to show an overall downward trend over that period. However the total vacancy is expected to be virtually stable at 12.9% in January 2017. While the H2 2016 supply additions have high commitment (85% to users new to the Fringe market) and relatively high stock withdrawals of 23,224m² (7,374m² permanent, 15,850m² for refurbishment) continued weakness in prime sub-lease space will preclude improvement in the total vacancy rate.

Over the course of 2017 and into 2018 the vacancy will contract, trending between 11.4% and 12.4% in response to supply additions. Facing competition from the CBD and hampered by sub-lease space, the Fringe net absorption is forecast to remain relatively modest, limiting the extent to which the vacancy will fall during this low-supply period. With direct prime vacancy at only 7.7% the prime Fringe market has tightened over the past year (down from 9.7% Jul-15) with limited direct, contiguous space available. This potential lack of prime direct space may further drive the migration of tenants into the CBD, unless and until more of the prime sub-lease space is available for direct long term leases.

FIGURE 2

Brisbane Fringe Vacancy

% total vacancy



Source: Knight Frank Research/PCA

Tenant Demand

Tenant demand in the Fringe is being impacted by the strong deals available for tenants within the CBD market. Without the lure of available new accommodation, the Fringe market is expected to underperform the CBD in terms of net absorption, in the short term. This migration is occurring across all grades and tenant sizes with recent examples including Tatts Group (18,000m²), Logicamms (1,436m²), SAP (3,715m²), National Storage (1,207m²), Deswik (1,207m²).

Tenants actively considering a fringe location include Avant Mutual (1,500m²), Shortcuts Software (1,000m²), Affinity Education (1,000m²), AMP (2,500m²) and Porter Davis (1,000m²). However other tenants such as Allianz Global Assistance, which occupies 4,216m² in Toowong, are understood to be focussed on a CBD relocation. Larger tenants are taking advantage of market conditions and seeking submissions from the market prior to lease expiry. For those that choose to remain in their existing space (ie Cardno 5,000m²) the competition which has arisen as part of the process often results in their rent being re-set plus market incentives.

Rental Levels

As a result of the relatively softer demand rents have continued to stagnate within the Fringe market. Although there is relatively little direct prime space available, competition from the CBD has limited the degree to which rents can be increased, with tenants now more likely to seek an incentive deal on a par with the CBD for Fringe buildings. Within the prime market gross face rents have increased by 2.8% over the past year to $547/m². At the same time, however, incentives have increased to 36%, up from 34% a year ago. As a result the prime gross effective rent has been all but stagnant with the current level of $350/m² a 0.3% decrease on October 2015.

Newly built accommodation has maintained the rental premium to the existing prime market, with the economic rent for new construction $625—675/m² gross with incentives of 35%-40%. The recent pre-commitments of Aurecon (6,000m²) and John Holland (3,500m²) are expected to be the first of a number over the coming year, triggering additional development for 2020+ completion. In part these commitments are a reflection of the continued demand for large-floorplate modern accommodation but in addition, the surge in activity is a consequence of the high levels of construction during 2008-2010 in the Fringe, with the majority of larger & pre-commitment tenants signed on 8-10 year leases and now approaching expiry. As such there is greater capacity for larger tenant relocation over the coming 2-3 years, albeit this also provides the CBD with a greater opportunity to draw in these tenants. With competition from new Fringe projects seeking pre-commitment and from the CBD, rental growth for existing Fringe prime buildings will be supressed with 3.0% and 3.4% effective rental growth over the next two years.

“Many larger first generation leases will expire in the coming three years.”

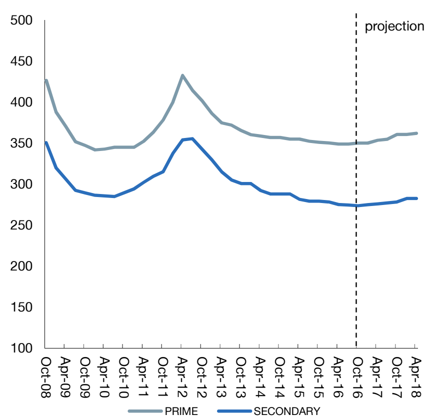
Secondary rents have remained soft with gross face rents of $438/m² balanced by incentives of 37.5%, representing a fall in effective rents of 2.0% over the past year.

TABLE 4
Recent Leasing Activity Brisbane Fringe

Address	NLA m²	Face Rent $/m²	Term yrs	Incentive (%)`	Tenant	Start Date
900 Ann St, FV	18,791	545 n	12	undis	Aurizon^	Apr 18
30 Little Cribb St, Milton	900	495 g	5	c. 40	Land Partners	Oct 16
25 Montpelier Rd, Bowen Hills	902	525 g	5	30-35	St Vincents Health	Oct 16
189 Grey St, SB	702	325 g	4	Minimal	QITC#	Sep 16
540 Wickham St, FV	961	575 g	5	30-35	A. G Coombs	Sep 16
518 Brunswick St, FV	1,282	450 g	5	35-40	Pareto Phone	Jun 16
199 Grey St, SB	769	550 g	5.5	undis	Top Deck Travel *	Mar 16
825 Ann St, FV	1,593	385 g	5	Nil	Core Logic #	Mar 16

Source: Knight Frank Research FV Fortitude Valley SB South Brisbane ^ pre-commitment # sub-lease
*also leased 47m² balcony @ $150/m² `est. incentive calculated on a straight line basis g gross n net

FIGURE 3
Brisbane Fringe Rents
$/m² p.a average gross effective rent

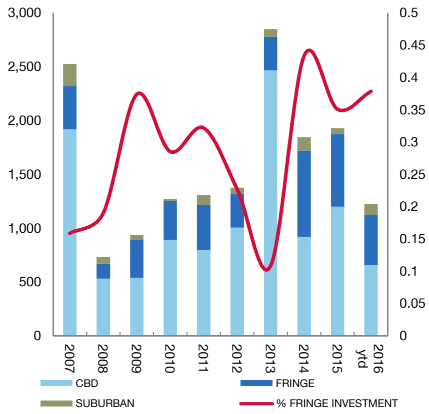


Source: Knight Frank Research

INVESTMENT ACTIVITY & YIELDS

Transaction activity and demand for Fringe office assets has remained steady over the course of 2016 with eight major sales recorded in the year to date. This is higher than the seven recorded in the CBD market as the Fringe has provided opportunities for investors to increase their exposure to the Brisbane market.

FIGURE 4
Brisbane Office Transactions
$ million transactions $10m+ by sub-market



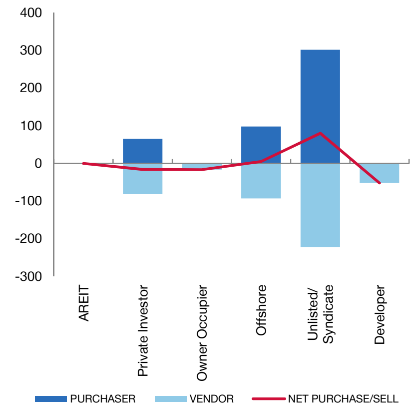
Source: Knight Frank Research

As indicated in Figure 4, for 2016 to date the trend towards a greater proportion of Brisbane office investment being directed to the Fringe market has continued. Emerging in 2014 with 43% of turnover followed by 35% in 2015, the 2016 year to date proportion for the Fringe is 38%.

Total turnover activity for the Fringe market in 2016 to date is $465.02 million however the annual total is likely to fall short of the $676.9 million recorded for 2015, and lower than 2014, which was a strong year for Fringe investment.

Both Unlisted Funds & Syndicates and Offshore Investors have been active buyers over recent months. Unlisted Funds & Syndicates are the dominant net purchasers in 2016 ytd. Following the Charter Hall Direct Office Fund purchasing the remaining 50% of 100 Skyring Tce, Newstead for $93.1 million in early 2016 most of the activity has come from syndicators. Forza Capital have paid $65.5 million for 10 Browning St, South Brisbane and Capital Property Funds acquired 601 Coronation Dr, Toowong for $45.2 million, both providing value-add opportunities.

FIGURE 5
Brisbane Fringe Purchaser/Vendor
$ million sales ($10m+) 2016 ytd



Source: Knight Frank Research

The major purchase by an offshore group is the Kings Row Office Park, acquired by the Shayher Group for c$95 million. The office park has existing plans for demolition of the older two office buildings for residential development. At this stage however, it is expected that the site will continue as an office park in the short term with the existing approved plans to be revisited.

TABLE 5
Recent Sales Activity Brisbane Fringe

Address	Grade	Price $ mil	Core Market Yield %	NLA m²	$/m² NLA	WALE yrs	Vendor	Purchaser	Sale Date
505 St Pauls Tce, Fortitude Valley	A	c205~	6.47^	18,000	11,406	10.5	ISPT Core Fund	Undisclosed	est Jan 17
41 O'Connell Tce, Bowen Hills	A	52.00	6.31	7,641	6,805	9.3	CBIC	VennCap on behalf of Private Investor	Oct 16
11 Breakfast Creek Rd, Newstead	Site	16.50	n/a	3,254 site	5,071 site	n/a	Tatts Group	Charter Hall Office Trust/ John Holland	Sep 16
Kings Row, 215-247 Coronation Dr, Milton	A/B	c95.00	n/a	20,823	4,706	n/a	Investa Commercial Property Fund	Shayher Group#	Aug 16
601 Coronation Dr, Toowong	A	45.20	7.47	7,222	6,259	5.2	Ray White Invest	Capital Property Funds	Aug 16
10 Browning St, South Brisbane	A	65.50	7.61	11,214	5,841	5.2	Armada Syndicate	Forza Property Holdings	Jun 16
100 Skyring Tce, Newstead	A	93.10*	6.78	24,675	7,538	10.1	PSP Investments	Charter Hall Direct Office Fund	Apr 16
15 Butterfield St, Herston	A	81.47	7.12	11,253	7,240	4.5	Private Investor	Australian Unity Healthcare Prop Trust	Feb 16

^ passing yield ~sale remains conditional #Likely medium to longer term multi-stage residential/commercial redevelopment * 50% interest

Source: Knight Frank Research

Negotiations remain on-going for potentially the largest single Fringe transaction in the sale of 505 St Pauls Tce, Fortitude Valley. Although remaining conditional, the transaction is expected to be just higher than the 2014 pre-sale of Southpoint for $200.62 million. The asset is being sold by the ISPT Core Fund with the $205 million sale reflecting a passing yield of 6.47% due to the long WALE of 10.5 years to the Brisbane City Council.

Core properties with long WALEs have continued to be actively sought in the Fringe market, attracting strong core market yields, for example 100 Skyring Tce (10.1 yrs, 6.78%), 41 O'Connell Tce (9.3 yrs, 6.31%) and potentially 505 St Pauls Tce (10.5, 6.47% passing yield). Across the general prime market, yields have remained on a tightening bias as stock has remained limited. The average Fringe prime yield series, based on a WALE of 5-7 years, has tightened by 15 basis points over the past 12 months to range 6.60% - 7.65% under the pressure of this demand.

There has also been increasing interest in assets which provide value-add opportunities, either in the short term through re-leasing or managing WALE, or for medium term redevelopment, taking advantage of the increased permitted densities in a number of Fringe precincts. While the immediate demand for residential redevelopment sites has abated, there remains high interest in assets suitable for redevelopment in a 5+ year timeframe which also have sustainable holding income.

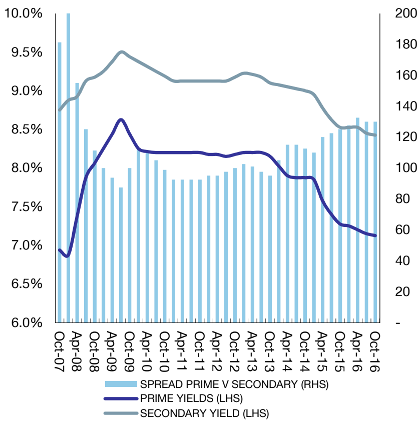
Secondary Fringe yields have recorded some continued firming over the past six months, reacting to the overall weight of money in the investment market. The current core market yield range is 7.75% - 9.10% and the average yield is now 10 basis points lower than a year ago. The yield range for secondary assets remains wide, dependent on the current income profile and future potential.

The investment environment is expected to remain unchanged in the short term with high WALE core assets, where available, achieving sub 6.6% yields. Prime yields will be underpinned by an improving vacancy environment but leasing risk remains a factor.

FIGURE 6

Brisbane Fringe Core Market Yields

% Yield (LHS)Prime v Secondary & BPS (RHS)



Source: Knight Frank Research

"Investment demand remains high with lack of core stock transferring demand towards value-add opportunities."

Outlook

- Supply in the second half of 2016 will provide the highest net supply for two years with the fully committed new 23,739m² building at Southpoint, South Brisbane complimented by the return of 10,500m² of refurbished space at 315 Brunswick St, which is 50% committed. While withdrawals will be high at 23,224m² the net supply will provide the first positive addition since H2 2014.
- Refurbished stock will be the only supply in 2017 with further new construction not due to be completed until 2018. In the longer term significant new office proposals are emerging, to capture the potential mobility of larger Fringe tenants reaching the end of their first generation leases in new builds from 2008-2010.
- Permanent withdrawals of stock will remain a factor in the market with 7,374m² expected to be removed in H2 2016 and c9,000m² in 2017 plus a further c30,000m² of potential withdrawals. At this stage it is expected that 2015 will remain the peak year for permanent withdrawals at 25,655m² .
- Vacancy has recently plateaued, however is expected to decline over the next three years as the low level of un-committed new supply limits upside risk to the vacancy. Given the high competition being experienced for tenant commitment from the CBD the vacancy is expected to remain above 10.5% through 2017 & 2018.
- Effective rental growth in the prime market will remain curtailed by the competition provided by the CBD while vacancy remains elevated in that market. For 2017 and 2018 the prime effective rental will grow at 3.0% - 3.5%.
- Yields remain on a firming trend, representing a 110bps firming over the cycle for prime assets. Secondary yields are lagging, down by 80bps with much of the value attributed to the future refurbishment or redevelopment potential.

Definitions:
Core Market Yield: The percentage return/yield analysed when the assessed fully leased net market income is divided by the adopted value/price which has been adjusted to account for property specific issues (i.e. rental reversions, rental downtime for imminent expiries, capital expenditure, current vacancies, incentives, etc).
WALE: Weighted Average Lease Expiry
Precincts:
Milton—Includes the suburbs of Milton and Petrie Terrace
Urban Renewal—Includes the suburbs of Fortitude Valley, Newstead and Bowen Hills
Spring Hill—Spring Hill
Toowong—Toowong
Inner South—Includes the suburbs of South Brisbane, West End, Kangaroo Point, East Brisbane and Woolloongabba

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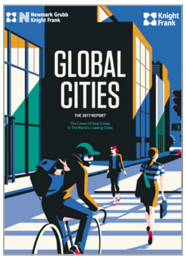

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