RESEARCH

SEPTEMBER 2011

SYDNEY CBD OFFICE

Market Overview

Knight Frank

HIGHLIGHTS

- After the completion of several major projects in the first half of 2011, the supply pipeline has now entered a softer phase with only one major new project due to complete before the end of 2012. Developers are increasingly looking to progress development opportunities on the back of projected vacancy tightening and improving rents, however it will not be until late 2013 to 2014 that significant new supply will begin to enter the market.
- So far, 2011 has been a year of consolidation for office demand with the gains in employment recorded over 2010 having moderated. This moderating pattern has extended to the rental market. In the prime market incentives have started to reduce, however face rental growth has been limited to predominantly high grade assets thus far.
- Prime core market yields average between 6.25% and 7.50%, with larger, passive assets likely to trade towards the lower end of this range. Recent benchmark sales have occurred, implying a degree of yield tightening. There remains some potential for investment market yields to run ahead of fundamentals and continue to firm on the back of strong off-shore demand, however further transactions at these levels will be needed before a re-rating is substantiated.

SYDNEY CBD OVERVIEW

Table 1
Sydney CBD Office Market Indicators as at July 2011

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	2,448,499	7.8	101,545	108,046	670 - 970 (861 Avg)	26	6.25 - 7.50 (6.89 Avg)
Secondary	2,456,429	10.9	-34,793	3,506	450 - 600 (526 Avg)	29	7.75 - 8.75 (8.28 Avg)
Total	**4,904,928**	**9.3**	**66,752**	**111,552**			

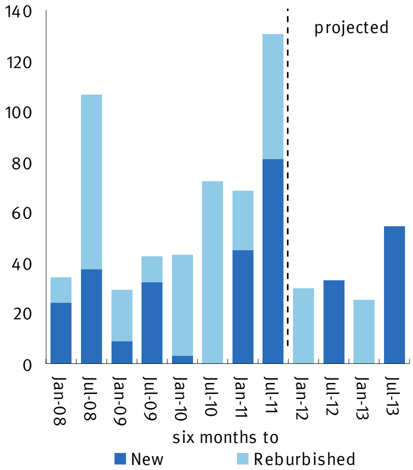
Source: Knight Frank/PCA NB. Average data is on a weighted basis

SUPPLY & DEVELOPMENT ACTIVITY

While the completion of several major projects during the first half of 2011 saw the Sydney CBD office market experience an increase of new supply, the supply environment has now entered a more benign phase with below average supply levels forecast over the coming two years. The most significant completion in 2011 has been the Darling Quarter development by Lend Lease/ADIA that was purpose built for CBA and added 56,000m² to the Western precinct. Other major completions include 1 Bligh Street by DEXUS/Cbus of 43,184m², of which Clayton Utz have absorbed 55%, and 28,611m² of renovated space at the Mirvac/ Investa 20 Bond Street asset.

Although tempered somewhat by recent events, the relatively positive outlook for demand and rental growth is increasing the appeal of CBD developments and a number of developers are at the early stages of new projects. Nevertheless, the majority of these projects are not forecast to commence entering the market until the second half of 2013/early 2014 onwards. In the interim, major new completions will consist of the commercial component of Westfield's 85 Castlereagh Street development (32,837m²) and the Grocon/GWOF/La Salle 161 Castlereagh Street development. At 85 Castlereagh, Westfield is due to move in at the end of 2011 with JP Morgan and Allen & Overy due to move in during H1 2012. 89% of the NLA at 161 Castlereagh has been pre-leased to ANZ and Freehills on 15 and 10 year leases respectively with occupation due during H1 2013.

Figure 1
Sydney CBD Forecast Supply
Major New & Refurbished Gross Supply (000's m²)



Source: PCA/Knight Frank
*assumes 1 Bligh completed in six months to July 2011

Helping to drive the progression of many developments has been the move by owner developers to fund projects by engaging in joint venture or wholesale partnerships. Such examples include CPA selling down a 50% share of 5 Martin Place to Cbus Property for a 33,700m² DA approved development and Mirvac's 50% sell down of 8 Chifley Square to K-REIT Asia for a 19,106m² premium office tower. The tower has commenced construction and is due to complete in August 2013. The Lend Lease/SHFA partnership developing Barangaroo is scheduled to commence construction of the first commercial tower, 'C4', by the end of this year with a reported pre-commitment from Westpac.

Backfill Space

Prevalent backfill in the market emanates from the relocation of a number of financial firms including CBA's move to Darling Quarter, which has left vacant space in 363 George Street, 52 Martin Place, 48 Martin Place and 5 Martin Place, although the latter two buildings are likely to be taken off market for redevelopment. JP Morgan will vacate 9,580m² at Grosvenor Place and 8,060m² at 259 George Street before their move to 85 Castlereagh in mid 2012. While 6,500m² of the Grosvenor tenancy will be absorbed via the expansion of Deloitte's, who have leased an additional four floors, the tenancy at 259 George Street is yet to be filled. Backfill space at 1 O'Connell previously occupied by Clayton Utz is yet to be absorbed (although Crowe Horwath have reportedly committed to three low rise floors), while the Freehills space in MLC is yet to be backfilled prior to their move to 161 Castlereagh.

MAJOR OFFICE SUPPLY

1. Darling Quarter - 56,000m^2 (CBA) - 100% committed
APPF (Lend Lease)/ADIA - Q2 2011
2. 1 Bligh St - 43,184m^2 (Clayton Utz)
DEXUS/Cbus - July 2011 - 66% committed^
3. 10-20 Bond St # - 38,340m^2 (Trust Company)
Investa (IOF)/Mirvac - Q3 2011 - 81% committed^
4. 85 Castlereagh St - 32,837m^2 (JP Morgan/Westfield)
Westfield - Q2 2012 - 91% committed.
5. 1 O'Connell St # - 28,849m^2 (Crowe Horwath^) - 12% committed
APPF (Lend Lease)/ADIA - L8-16 Q3 2011, High rise 2012
6. 161 Castlereagh St (242 Pitt St) - 54,450 m^2 (ANZ/Freehills)
Grocon/GWOF/La Salle - Q1 2013 - 89% committed.
7. 8 Chifley Square - 19,106m^2
Mirvac/K-REIT Asia - August 2013 - uncommitted
8. 48 Martin Place - ~18,000m^2
Commonwealth Bank - 2013+
9. 383 George St (38 York St) - 13,500m^2
Fife Capital - 2013+
10. Barangaroo C4 - 82,000m^2
Lend Lease/SHFA - 2014+
11. 5 Martin Place (120 Pitt St) - 33,700m^2
Colonial (CPA)/Cbus - 2014+
12. 52 Martin Place # - ~17,000m^2
QIC/Stockland - 2014+
13. 190-200 George St - 38,000m^2
Mirvac - 2015+ (Stage 1 DA Approved)
14. Barangaroo South -205,000m^2
Lend Lease /SHFA - 2015+
15. Central Park (CUB site) - up to ~70,000m^2
Frasers - 2015+
16. 289-307 George St (City One) - 65,000m^2
Thakral‡ - 2016+
17. 33 Bligh St - 26,000m^2
Energy Aust./Investa - 2016+
18. ANZ Building - 20 Martin Pl# - ~16,000m^2+
Pembroke Real Estate 2016+
19. Red Cross Building, 159 Clarence St - ~11,000m^2
St Hilliers 2016+
20. 182 George & 33 Pitt - ~45,000m^2
Westpac - 2017+
21. George, Dalley & Pitt Sts - 35,000m^2+
GE Real Estate - 2017+
22. Loftus & Young Sts - 35,000m^2
AMP - 2017+
23. 19-31 Pitt St- ~7,000m^2
Cambooya - 2017+

Under Construction/Complete

DA Approved / Confirmed / Site Works

Mooted / Early Feasibility

NB. Dates are Knight Frank Research estimates
Major tenant precommitment in brackets
Major refurbishment
Office NLA quoted
^ includes NLA under negotiation/HOA
‡ for sale as a development site

Source of Map: Knight Frank

TENANT DEMAND & RENTS

Although the market recovery continues, demand conditions have softened as business confidence contends with the current volatility in global capital markets. The strong employment growth in finance and insurance that drove a 3.8% increase in CBD white collar employment in the year to June 2011 is now expected to moderate with average growth of 1.4% over the next two years (Deloitte Access Economics). Despite some softening in employment indexes and some modest mooted corporate cost-cutting from several financial firms, the broader picture continues to remain relatively positive with unemployment remaining low and the majority of economic forecasts expecting robust economic growth over the medium term.

Table 2
Sydney CBD Total Vacancy Rates
July 2010 to July 2011

Grade	July 2010 %	Jan 2011 %	**July 2011 %**
Premium	4.8	3.1	**2.5**
A Grade	8.8	9.4	**9.9**
B Grade	9.0	8.1	**10.5**
C & D Grade	7.7	9.2	**10.0**
Total	**8.6**	**8.3**	**9.3**

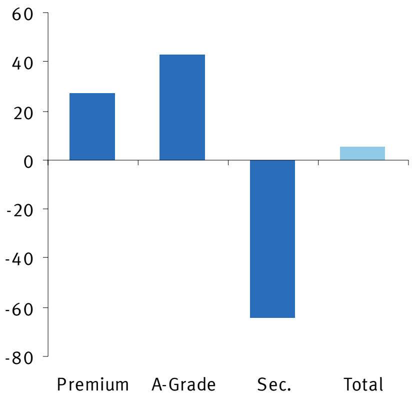
Source: PCA/Knight Frank

On the back of the recent uptick in new supply and a slowdown in net absorption, the CBD vacancy rate has increased to 9.3% as at July 2011. Both A-Grade and secondary stock recorded vacancy rate increases, however premium vacancy has fallen to a 10 year low of 2.5%. The emergence of the Western corridor as a focal point for a number of accounting, insurance and other finance firms continues and the precinct now has the lowest vacancy rate (6.0%) of the major precincts.

Net Absorption

The latest PCA office market net absorption figures illustrate the moderation in tenant demand. Net absorption in the six months to July of 5,509m² was recorded compared to 61,243m² in the previous half. Amongst the grades, net absorption was positive for prime stock, however negative for secondary stock as tenants continue to take the opportunity of elevated incentives and attractive rents to upgrade to higher quality accommodation.

Figure 2
Sydney CBD Net Absorption
6 Months to July 2011 (000's m²)

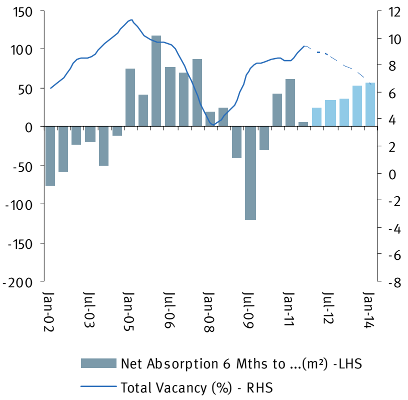


Source: PCA/Knight Frank

Anticipated Vacancy Levels

Although there has been some easing in demand levels, which is expected to continue over the remainder of 2011, the vacancy rate is forecast to commence a steady decline from here on given the diminishing supply pipeline of approximately 65,000m² of gross new additions due to enter the market in the next 12 months (excluding 1 Bligh, which has already reached PC). The vacancy rate is forecast to moderate to 8.6% by mid-2012, however tighten more sharply to 6.5% by the end of 2013 as demand conditions start to normalise. It is noted that demand conditions used in the forecast are on the proviso of no significant global shocks and assume a relatively modest increase in absorption compared with previous recoveries due to the rebound coming off a relatively shallow downturn and the relative capacity constraints that exist.

Figure 3
Vacancy and Net Absorption
Sydney CBD – per six month period (000's m²)



Source: PCA/Knight Frank

Tenant Demand

Tenant demand has become tiered depending on size of lease. Demand has been firm for lease areas of either sub 600m² or above 2,000m², where larger tenants appear more confident in making expansion decisions. However the middle tier ranging from 600m² to 2,000m² is relatively weaker with small to medium sized tenants appearing more reticent to commit to expansion plans at this point in the cycle.

Some of this reticence has been a positive for the renewals market, which has been active. A large number of tenants are looking to extend existing leases and in some cases tenant representatives are looking to start renewal negotiations 18 months to two years in advance of lease expiry for major tenants. Examples of these renewals include Goldman Sachs at GPT, Gilbert + Tobin at 2 Park Street, Morgan Stanley at Chifley Tower and Deloitte at Grosvenor Place. Occupiers have shown a willingness to request fixed reviews, to which owners have been comfortable to accommodate with the majority of leases being executed with 4% fixed reviews, a figure commensurate with historical rental growth.

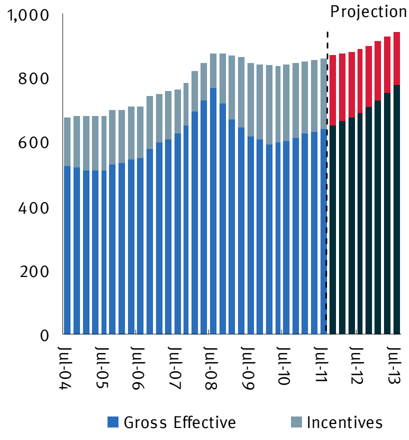
Rental Levels

Prime gross face rents now average $861/m², an increase of 2.5% over the last 12 months. Incentives have also reduced over the same time period, moderating from 28.5% to 26% and underpinning annual growth of 6.6% in gross effective rents. Approximately two thirds of this growth came over the second half of 2010. The growth in face rents has principally been concentrated in premium and high quality A-grade assets, including above average results for lease renewals.

Over the next year, prime gross effective rental growth of approximately 7.4% is forecast before accelerating to double digit growth over the medium term as vacancy rates decline and economic growth reaches a more mature phase. The outperformance by premium assets is likely to continue given limited tenancy options.

While asking rents for secondary stock have increased, overall rental growth has lagged prime assets. Secondary gross face rents now average $526/m². Average incentives have remained steady in 2011 at 29%, however there has been some divergence between sitting and new tenants. The strength in lease renewals has seen landlords get some favourable rollover terms from sitting tenants who are prepared to take a reduction in incentives to maintain the use of existing premises with purpose designed fit outs. However, for incoming tenants, incentives remain close to 30%. While secondary incentives are yet to moderate for whole floors, some moderation has been recorded for office suites.

Figure 4
Average Prime Gross Rents
Sydney CBD ($/m²)



Source: Knight Frank

Table 3
Major Leasing Activity (New Leases over 1,000m² & Significant Renewals over 1,250m²) Sydney CBD

Address	Precinct	Area (sqm)	Term (yrs)	Lease Type	Tenant	Start Date
GPT, 1 Farrer Place	City Core	6,149	10	Renewal	Goldman Sachs	Oct-12
85 Castlereagh Street	Midtown	16,700	10	Pre-commit	JP Morgan	Jun-12
85 Castlereagh Street	Midtown	4,500	12	Pre-commit	Allen and Overy	Jun-12
20 Bond Street	City Core	2,902	7	New lease	Hudson	Jun-12
Aurora Place, 88 Phillip Street	City Core	2,850	10	New lease	Bell Potter	Jan-12
Grosvenor, 225 George Street	City Core	28,000	12	Renewal#	Deloitte Services	Dec-11
44 Market Street	Western	4,988	10	New lease	ABS	Nov-11
Royal Naval House Building	City Core	4,156	10	New lease	McCann World Group	Sep-11
Gateway - 1 Macq. Place	City Core	2,293	8	New lease	FM Global Insurance	Sep-11
Gateway - 1 Macq. Place	City Core	1,198	7	New lease	Spencer Stuart	Sep-11
Chifley Tower	City Core	2,559	3	Renewal	Boston Consulting	Aug-11
44 Market Street	Western	2,488	10	New lease	Slater & Gordon	Aug-11
2 Market Street	Western	2,000	5	Sublease	RP Data Limited	Aug-11
Citigroup Cnt - 2 Park Street	Midtown	9,280	5	Renewal	Gilbert + Tobin	Jul-11
Grosvenor, 225 George Street	City Core	6,531	1	Renewal	JP Morgan	Jul-11
175 Pitt Street	City Core	4,142	10	New lease	Human Rights Commission	Jul-11
Chifley Tower	City Core	3,020	6.5	Renewal	Morgan Stanley	Jul-11
2 Park Street	Midtown	2,970	10	New lease*	Royal Bank of Canada	Jul-11
345 George Street	City Core	1,358	5	Renewal	Travelforce P/L	Jul-11
77 King Street	Midtown	1,333	5	New	Drake Australia	Jul-11
GPT - 1 Farrer Place	City Core	1,270	10	New	Robert Walters	Jul-11
20 Bond Street	City Core	1,035	5	New lease	SMS Technology	Jul-11
420 George Street	Midtown	9,927	12	Pre-commit	AECOM	Jun-11
20 Bond Street	City Core	3,400	10	New lease	Trust Company	May-11
GPT - 1 Farrer Place	City Core	1,425	5	Renewal	Heidrick & Struggles	Mar-11

Source: Knight Frank * expansion space for sitting tenant # includes 6,500m² of expansion space

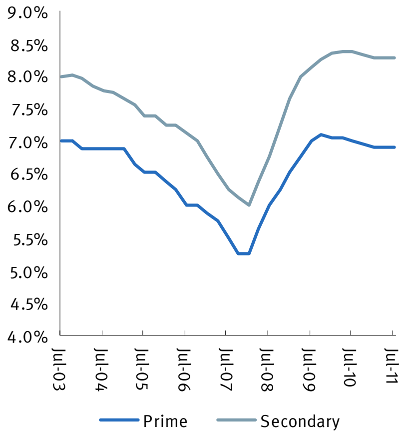
INVESTMENT ACTIVITY & YIELDS

Prime core market yields average between 6.25% and 7.50%, with large prime assets likely to trade at the lower end of this range. Average yields stabilised in the first half of 2011, following the modest tightening recorded in 2010, and with the macro drivers of the economy relatively weak at present, it would generally be anticipated that further stabilisation would occur. However, there remains some potential for investment market yields to run ahead of fundamentals due predominantly to off-shore demand, which has been well above the long term average in recent quarters. Some recent transactions have indicated this firming bias and should further sales transact at these benchmark levels, this could re-rate yields.

The largest sale so far in 2011, 259 George Street, was acquired by Memocorp Australia from the Commonwealth Property Office Fund (CPA) for $395m in an off market sale. While the sale transacted on a passing initial yield of 7.0%, the pending lease expiry of the tenant JP Morgan in July 2012 that accounts for 18% of NLA saw the sale equate to a core market yield of 6.4%. Whilst implying a degree of yield compression in the market when viewed against some other recent sales, the parameters indicated are particularly strong and it is considered that further sales at this level may be needed to re-rate yields. Also trading at the lower end of the average yield range was Mirvac's sale of a 50% share in 8 Chifley Square to K-REIT Asia on a core yield of 6.47%. The final sale price will range between $154.37m and $169.80m and is underpinned by a five year rental guarantee from Mirvac. The sale implies a degree of yield compression compared to other "trophy" asset sales such as Aurora Place and 161 Castlereagh Street, both at yields of 6.7%.

While the majority of capital that investors are looking to place into the market is focused on prime assets, there have nevertheless been a steady flow of secondary asset transactions. Core market yields for secondary assets average between 7.75% and 8.75% as shown by the sales of 10 Bridge Street in July and 309 George Street in June, which both traded on core market yields of 8.0%. However assets with lower WALE and minimal green credentials remain on the soft side. 89 York Street sold in June for $26.65m to a private investor on a core yield of 8.9% with a 2.7 year WALE (by area), while 286 Sussex Street, which also sold in June, transacted on a core yield of 8.8% to Cornerstone Properties. The building is located towards the southern end of the city, where yields are estimated to average at least 25bps higher than assets within the City Core.

Figure 5
Sydney CBD Average Yields
Prime and Secondary Core Market Yields



Source: Knight Frank

Table 4
Recent Sales Activity Sydney CBD

Address	Price ($ mil)	Core Mrkt Yield (%)	NLA (m²)	$/m² NLA	WALE (yrs)	Vendor	Purchaser	Sale Date
5 Martin Pl	36.50#*	site	33,700#	site	site	CPA	Cbus Property	Aug-11
159 Clarence	31.00	‡	10,522	2,946	1.0‡	Red Cross	St Hilliers	Aug-11
259 George St	395.00	6.40	44,646	8,847	5.1	CPA	Memocorp Australia	Jul-11
8 Chifley Square	154.37 to 169.80^*	6.47	19,106	16,159	8.0	Mirvac	K-REIT Asia	Jul-11
10 Bridge St	57.75	8.00	8,412	7,228	3.3	Eureka	Private (European)	Jul-11
20 Martin Pl	92.50≈	‡	15,542	5,952	2.0‡	ANZ Bank	Pembroke	Jun-11
309 George St	68.75	8.00	9,357	7,347	2.4	George Group	Abacus and Private	Jun-11
286 Sussex St	32.50	8.80	6,152	5,283	2.9	Standards Aust.	Cornerstone Prop.	Jun-11
89 York St	26.65	8.90	5,774	4,270	2.7	George Group	Undisclosed private	Jun-11
34 Hunter St	36.00	7.30	5,436	6,622	0.8	Charter Hall	Crititel Hotels	May-11
320 Pitt Street	191.75	7.30	29,159	6,576	9.4	Investa (IPG & IDOF)	AIMS (Macarthur Cook)	Jan-11
4 & 14 Martin Place ~	153.50~	7.50	19,538	7,856	2.6	Private Investor	Abacus & Kirsh Group~	Jan-11
55 Clarence Street	83.00	8.40	14,958	5,549	3.6	Allianz	Eureka (ARIA)	Jan-11

Source: Knight Frank * 50% interest ≈ as reported by RCA ^ on completion transaction - final sale price depends on committed rental rates when the property is completed ‡ bought from owner occupiers as development/refurbishment opportunities with short-term sale and leaseback agreements #NLA refers to area upon completion of Premium grade asset. Price excludes reimbursement component of costs expended to date and Cbus taking full development and leasing risk for their 50% interest in the asset. Also includes call option to acquire a 50% interest in 8 Exhibition St, Melbourne . ~The sale is analysed in one-line - reported apportionment is $95 mill for 14 Martin Place (bought by Abacus/Kirsh Group JV) and $58.5 mill for 4 Martin Place (bought by Kirsh Group).

The sound domestic economy and the expectation of a sustained improvement in the Sydney CBD property fundamentals continue to attract offshore investment, despite the strong $AU,. The majority of this interest emanates from Asia with sales such as the K-REIT and Memocorp deals (backed by Singapore stakeholder). The Malaysian group IGB Corporation Berhad, via their Cititel Hotels entity, purchased 34 Hunter Street for $36.0m from Charter Hall, however this investment is for a conversion of the 60% vacant building into a CBD hotel. However offshore interest is not limited to Asia. 10 Bridge Street was acquired by a private Swiss group from Eureka Funds Management for $57.75m, while the international real estate advisor Pembroke has purchased 20 Martin Place. Global fund RREEF is also reportedly in due diligence to acquire 140 Sussex Street from Eureka Funds Management.

A growing number of sales are being driven by investors looking for value add opportunities, particularly in light of rental prospects over the next two to three years. The Pembroke acquisition of 20 Martin Place will provide an opportunity to refurbish and reposition the well located asset upon the departure of ANZ in 2012. The acquisition of 309 George Street by Abacus for $68.75m is consistent with the Group's core plus strategy with the opportunity for refurbishment and positive rental reversion when the major tenant CBA likely vacates upon lease expiry in December 2011. The recent purchase of the Red Cross Building at 159 Clarence Street by St Hilliers provides a similar refurbishment opportunity. Construction works are expected to commence once the short term leaseback period to Red Cross has expired in mid-2012.

With the cost of both traditional debt and, in the case of listed funds, headstock equity remaining elevated, a continuation of third party allegiances participating in the market is expected. This will be particularly the case for active investments, as illustrated by the 50% sell downs of 5 Martin Place and 8 Chifley Square (refer commentary page 2).

OUTLOOK

With the first half of 2011 representing a peak in the supply cycle, the vacancy rate is expected to steadily decline over the coming two years as below average levels of new supply enter the market. Employment forecasts indicate demand growth will likely remain modest over the remainder of 2011 before improving over the course of 2012. The vacancy rate is forecast to reduce to 6.5% by the end of 2013. A number of owners and developers are increasingly looking to commence development pipelines, however the next major increase in supply will not commence entering the market until 2014.

THE STRENGTH AND TIMING OF RENTAL GROWTH WILL VARY ACROSS ASSET GRADE

Rental prospects remain positive, however the strength and timing of rental growth will vary across asset grade. The outperformance of premium assets, where face rental growth has already been recorded, will continue and will remain underpinned by the already low vacancy rate of 2.5%. Similar to the trend in employment growth, overall prime rental growth is forecast to gradually gather momentum in 2012 before posting double digit gains in effective rents in FY 2013. The recovery in secondary rents is forecast to lag prime. The recent fall in secondary net absorption as tenants look to upgrade to prime options suggests that incentives will remain relatively elevated over the next 6 to 12 months, particularly for new leases.

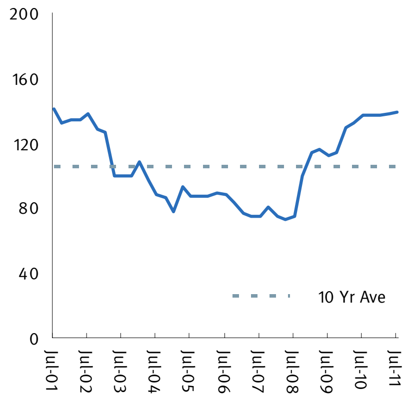
Overall confidence amongst investors in the CBD office market is positive as evidenced by investment sales settled in the year to August eclipsing $1.4 billion. Also indicative of the market's appeal is the breadth of investor types, with offshore groups, core plus funds, domestic superannuation funds and local privates all active in the market. Feedback from agents suggests that buyer depth is improving with a number of parties putting forward bids for assets that have been brought to market.

Solid off-shore interest in CBD assets has supported some degree of value appreciation and with the immediate outlook for rents favouring prime assets, there is a firming bias for well tenanted, quality assets. The 259 George Street and 8 Chifley Square deals have both implied a yield tightening relative to benchmark sales in early 2010. With average prime yields remaining 25 bps above the 10 year average, further relative firming can be expected over the medium term. The yield differential between prime and secondary stock also remains elevated. This risk premium is not only above the average level, but now also measures the largest spread since 2001. The premium could potentially widen over the coming year, albeit opportunistic buying has emerged for value-add investors, as secondary assets represent good relative value.

Figure 6

Risk premium – Prime vs Secondary

Sydney CBD (bps)



Source: Knight Frank

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