RESEARCH


# JUNE 2012 BRISBANE INDUSTRIAL

Market Overview

Knight Frank

## HIGHLIGHTS

- The Brisbane industrial market has shown a return to rental growth with prime rents growing by 3.5% to average $112/m² net across the region. This represents the first measurable rental growth within the market in almost three years. The growth in rents is largely attributable to the lack of available stock – with the levels of vacancy as measured by Knight Frank as at April 2012 recording another new low of 177,443m²
- There was further minor softening to the price of land over the year to April 2012 of 2.6% for lots under 5,000m² and 1.8% for lots 1-5ha. However this now appears to be the bottom of the market, as transaction activity has been higher in 2012. Dominated by owner occupiers, this recent round of purchasing activity has now absorbed much of the immediately available space within established estates.
- The investment market has continued to be relatively subdued, with AREITs largely remaining out of the market. The Wholesale/Syndicate sector has taken up some of that market slack accounting for 32% of purchasing activity (over $5million), however owner occupiers remain the dominant purchaser type with 44% of activity.

# INDUSTRIAL OVERVIEW

Table 1
Brisbane Industrial Market Indicators as at April 2012

| Precinct | Avg. Prime Rent | | Avg. Secondary Rent | | Core Market Yields (%) | | Avg. Land Value | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | ‹5,000m² | | 1 – 5 ha | |
| | $/m² net | (%p.a) | $/m² net | (%p.a) | Prime | Secondary | $/m² | (% p.a) | $/m² | (% p.a) |
| Gateway Ports | 115 | 1.8% | 92 | - | 8.20 – 8.35 | 9.27 – 9.77 | 325 | -0.6% | 280 | -3.4% |
| Northern | 110 | 3.8% | 89 | 2.3% | 8.55 – 8.90 | 9.15 – 9.70 | 302 | -2.3% | 233 | -2.9% |
| Southern Corridor | 109 | 3.8% | 89 | 3.5% | 8.38 – 8.95 | 9.55 – 10.15 | 250 | -5.7% | 182 | 1.1% |
| South West | 112 | 4.7% | 87 | - | 8.20 – 8.60 | 9.00 – 10.00 | 302 | -2.6% | 220 | 0.9% |
| **Brisbane Blended** | **112** | **3.5%** | **89** | **1.4%** | **8.35 – 8.72** | **9.25 – 9.90** | **295** | **-2.6%** | **230** | **-1.8%** |

Source: Knight Frank
Prime: Asset with modern design, good condition & utility with an office component 10-30%. Located in an established industrial precinct with good access.
Secondary: Asset with an older design, in reasonable/poor condition, inferior to prime stock, with an office component between 10%-20%.
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 (ie rental reversions, rental downtime for imminent expiries, capital expenditure, current vacancies, incentives etc)

## Economic Snapshot

The Australian and Queensland economies have remained vulnerable to the shocks and sluggish recovery prevalent within the global sphere. The Australian economy as a whole grew by 2.3% (ABS) over the 2011 calendar year. Due to the extended impacts of natural disasters on the resource and primary produce sectors, the Queensland Gross State Product was only 0.2% for the 2010-11 financial year. However as production capacity returns, the QLD economy is forecast to rebound beyond the national average to 4.5% for 2011-12 and further to 5.0% in 2012-13 (QLD Treasury).

Much of this rebound in economic growth is expected to arise from the rejuvenated existing mining projects and also from the continued expenditure on new projects. Table 2 summarises the current private sector capital expenditure within new or expanding resource sector projects located within Queensland. Over the six months to April 2012 projects with a total capital expenditure of $1.49 billion were completed. This included the completion of a 16.5km rail spur linking Middlemount Mine (black coal mine owned by Macarthur Coal) to the Goonyella Rail system giving the mine an initial capacity of 1.8 mtpa and the potential in Stage 2 to extend to 5.4 mtpa in 2013/14. Another large project was the completion of Stages 2&3 of the Epic Energy Gas Pipeline ($830 million) which was a duplication of the existing South West Qld Pipeline which effectively doubled the delivery capacity to 385 TJ/day with much of this capacity pre-committed prior to the project's completion.

Advanced projects account for a further $75 billion of estimated investments. While the recent highs in the $AUD and cost pressures from wages and increased taxation has impacted some projects, the overall pipeline of activity remains high.

As the mining sector construction has increased, the size of occupier activity from this sector has also grown, which was previously dominated by 2,000 – 5,000m² occupiers (ie Weatherford 3,000m²). Recent activity has ranged from land purchases such as ATCO purchasing 10ha, Hastings Deering taking up 18ha and North Qld Heavy Haulage approx. 4ha - as the current stock did not satisfy these occupier requirements. Leases over existing space included Clough 11,277m², Ausco Modular (4,412m² plus 6.5ha hardstand), Caterpillar (18,375m²) and Aust Portable Buildings (6,600m²).

Table 2
Queensland Resource Sector Major Projects Active Projects and Estimated Capital Cost April 12

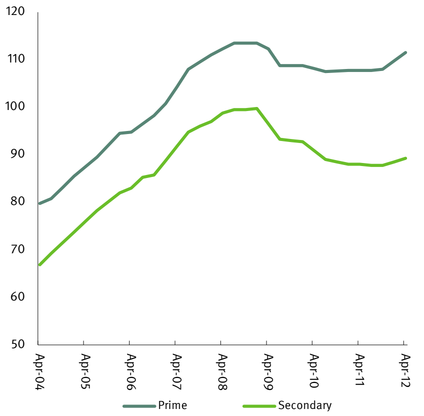
| | Completed 6 months to April 2012 | | Advanced Projects^ | | Less Advanced Projects* | |
|---|---|---|---|---|---|---|
| Project Category | No. | Est. Project Cost ($ m) | No. | Est. Project Cost ($ m) | No. | Est. Project Cost ($m)# |
| Energy Projects | 3 | 485 | 14 | 62,310 | 61 | 40,955 |
| Mineral Projects | 2 | 173 | 6 | 2,475 | 26 | 5,630 |
| Infrastructure ` | 1 | 830 | 7 | 7,540 | 17 | 17,295 |
| Processing | - | - | 2 | 2,940 | 2 | 1,500 |
| **Total** | **6** | **1,488** | **29** | **75,265** | **106** | **65,380** |

Source: Bureau of Resources and Energy Economics April 2012
^Advanced projects are defined as projects which are Committed or under construction - ie have received all government approvals and internal company approvals and the proponents have publically announced their intention to proceed with the project
*Less Advanced Projects are defined as projects which are either undergoing feasibility, awaiting the outcome of the Government approval processes or have not yet been subject to a final investment decision by the project proponents.
# Not all projects in this category provide estimated project costs so the total will be understated.
`Private sector expenditure only

## Industrial Overview

Industrial market activity has shown some increase over the past six months, largely in the leasing and land market, with relatively little activity in improved sales. Steady leasing demand and limited new supply additions has seen the level of vacant space over 3,000m² reduce to another new low (since the series began in January 2007).

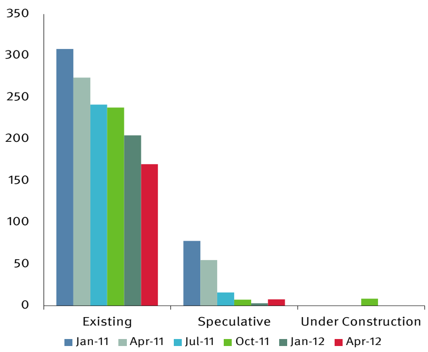
Figure 1
Brisbane Region Industrial Rents
$/m² average Prime & Secondary market rents



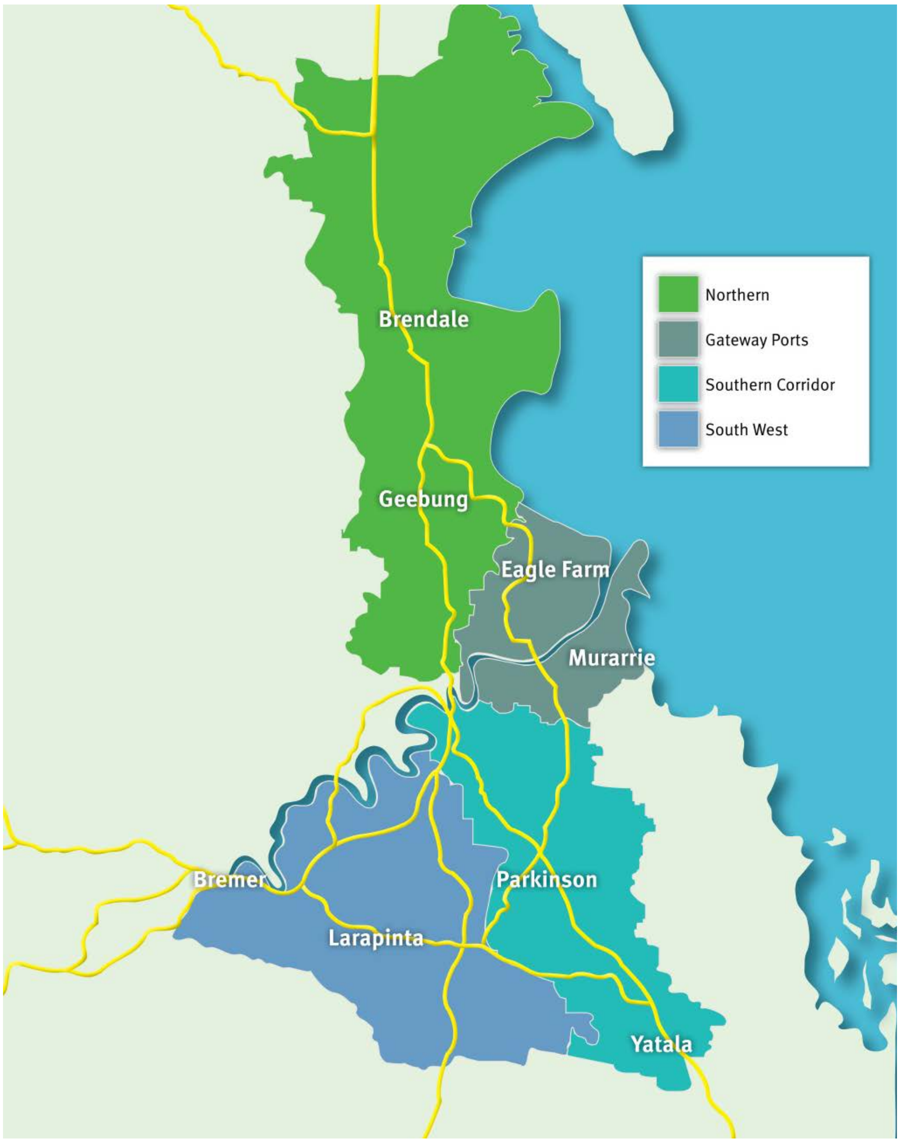

Source: Knight Frank

This tightening of the market has finally begun to have an impact on prime market rental levels with the blended Brisbane average prime net rent now sitting at $112/m², an increase from $108/m² which has been seen since mid-2009. Secondary rental levels have improved by a modest 1.4% to be $89/m² net.

Figure 2
Brisbane Region Available Space
'000 Vacancy 3,000m²+ as at April 2012




Source: Knight Frank




The level of available existing space has fallen significantly over the past two quarters as the amount of speculative space, both completed and under construction, has continued to remain extremely low. The total available space fell to 177,443m² as at April 2012. This represents a decrease of 17% since January 2012 and a substantial 46% decrease against the April 2011 figures.

There has been a noticeable increase in the amount of industrial development site purchasing activity in response to this run-down of industrial vacant space, mostly from owner occupiers. Developers are advancing projects, however most have remained seeking a pre-commitment, rather than progressing to speculative construction.

For larger users the lack of available stock is most acute, as at the April survey there was no single building available which offered greater than 8,000m² of space.

THE AMOUNT OF VACANT SPACE HAS FALLEN BY 151,200M² IN THE PAST YEAR.

# OCCUPIER DEMAND & RENTS

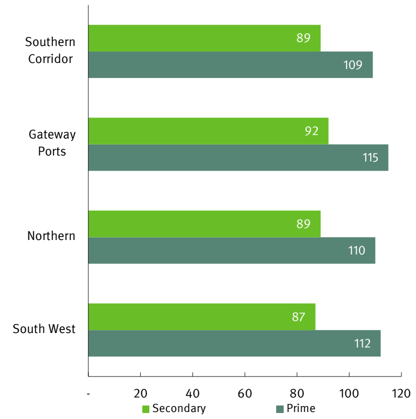
The combination of slightly higher tenant activity, along with the steadily decreasing amount of available space within the market has now combined to produce some rental growth, the first in almost three years. The average prime rents across the Brisbane market grew by 3.5% over the past 12 months, reaching $112/m² net. This comes after the prime average rent was steady at $108/m² net since mid-2009.

The Gateway Ports region remains the most expensive of the precincts, even though it recorded the lowest level of growth at 1.8% over the past 12 months. The lack of available stock has hit the South West market, with this region recording rental growth of 4.7% p.a to record $112/m² net average prime rents. The Southern and Northern Corridors have both performed well, growing by 3.8% p.a to record $109/m² and $110/m² average net prime rent respectively.

Figure 3

Brisbane Region Industrial Rents

$/m² net market rent by precinct – April 2012




Source: Knight Frank

The average secondary rental levels have shown only a modest change, with the Brisbane average increasing by 1.4% p.a to $89/m² net. The Gateway Ports ($92/m² net) and South West ($87/m² net) showed no change while the improving markets of the Northern ($89/m² net) and Southern Corridor ($89/m² net) recorded annual growth of 2.3% and 3.5% respectively as available options reduced.

## PRIME RENTAL GROWTH RETURNED

The level of available prime accommodation accounts for only 27% of the vacant space with 73% of space available for lease within secondary accommodation. As shown in Figure 4, the level of prime market vacancy has steadily declined from early 2011. Tenants are taking the opportunity to upgrade their accommodation within this market where available.

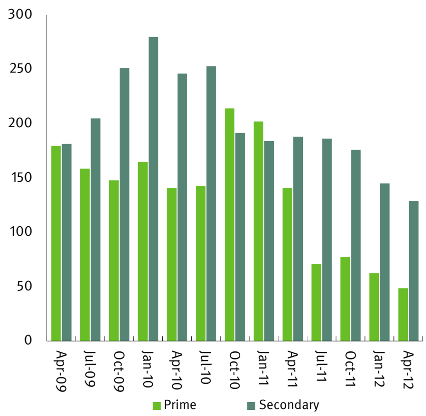
Even as the overall level of tenant activity has gradually increased, tenants remain slow to make decisions and the imperative to act quickly remains absent from the market.

Therefore the rental growth to date has been predominantly attributable to the lack of available options, rather than significant tenant demand and confidence within the market.

Figure 4

Brisbane Region Available Space

('000m²) Vacancy 3,000m²+ as at April 2012




Source: Knight Frank

Table 3

Major Industrial Leasing Transactions Brisbane Region

| Address | Region | Net Rent ($/m²) | Area (m²) | Term (yrs) | Tenant | Date |
|---|---|---|---|---|---|---|
| Viking Dr, Wacol ^ | SW | 115 | 7,830 | 10 | Nissan | Oct 12 |
| Freight St, Lytton^ | GP | 114 | 57,847 | 15 | KMart | Sept 12 |
| Export Park, Eagle Farm^ | GP | undis | 4,276 | 10 | DHL | Sept 12 |
| 209 Leitchs Rd, Brendale^ | N | 185# | 3,000 | 10 | Weatherford Aust | Jun 12 |
| 129 Kerry Rd, Archerfield | SW | 117 | 4,538 | 7 | Auto Electrical Imports | Mar 12 |
| 243 Bradman St, Acacia Ridge | SW | 100 | 3,509 | 2 | Clemenger International | Mar 12 |
| River Rd, Redbank | SW | 255* | 4,416 | 10 | Ausco Modular | Mar 12 |
| 16 Quarry Rd, Yatala | S | 100 | 18,375 | 3 | Caterpillar Inc | Feb 12 |
| 7 French St, Brendale | N | 113 | 12,282 | 10 | BJ Ball | Jan 12 |
| 70 Darlington Dr, Yatala | S | 160~ | 11,277 | 5 | Clough | Jan 12 |
| 400 Bilsen Rd, Geebung | N | 85 | 4,316 | 10 | Endeavour Foundation | Dec 11 |
| 90 Quinns Hill, Stapylton | S | 95 | 6,600 | 10 | Australian Portable Buildings | Nov 11 |
| 90 Quinns Hill, Stapylton | S | 95 | 6,000 | 8 | Nu-Pure | Nov 11 |
| 18 Octal St, Yatala | S | 120 | 4,559 | 7 | Titan Wheels & Rims | Oct 11 |

Source: Knight Frank GP Gateway Ports S Southern Corridor SW South West N Northern
^D&C/pre-commitment *6.5ha large hardstand/land component skews the rent
#includes laboratory space ~high office and hardstand component

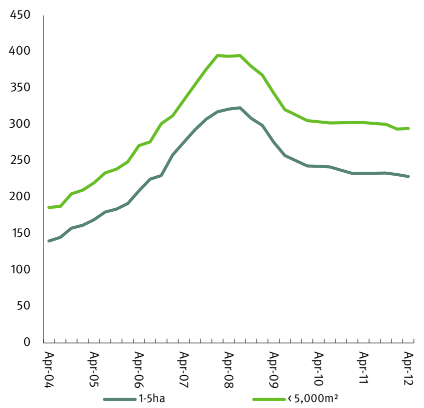
# DEVELOPMENT & LAND VALUES

The industrial land market has begun to improve with increasing transactions in the market since late 2011. To date this increased activity has come within an environment devoid of any price growth, with prices slightly lower than 12 months ago. The average market value of a serviced lot under 5,000m² fell by 2.6% over the past 12 months to be $295/m², while the average value of lots 1-5ha fell by 1.8% to $230/m².

Figure 5

### Brisbane Region Land Values

$/m² avg value serviced lots – 2004 - 2012




Source: Knight Frank

Although minor, this further softening in land prices over the past six months has appeared to trigger increased activity. Available lots within established estates have decreased with a number of recent sales in both Southlink Business Park, Parkinson and also Radius Industrial Estate, Laraptina.

The highest transactions were the $27.5 million paid by Bulk Cargo Services for 11.95 ha at 59 Sugarmill Rd, Pinkenba ($209/m²) and the reported $22.37 million paid by ATCO for a 9.86ha site at Berrinba ($227/m²). Both companies will occupy the site for their own use. These were two of a number of transaction of sites 10ha or greater with owner occupiers Hastings Deering (18ha) and TRUenergy (25ha) both purchasing larger sites to accommodate their future needs.

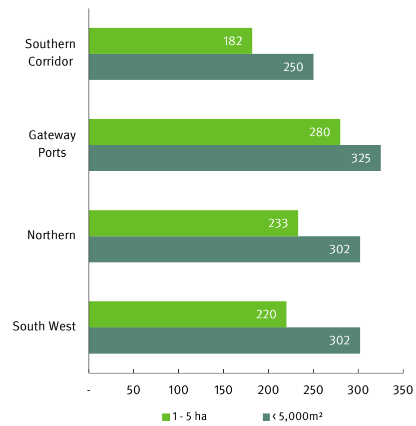
The majority of land transactions are therefore still for the construction of owner occupied premises, however some increased activity from developers has emerged. This is in line with expectations that greater levels of supply (either speculative or pre-committed) will be needed in the short to medium term.

To date the financing environment has hampered speculative development and this is expected to remain difficult to secure. This has hampered developers to some extent, however there is also an increase in the number of developers who have tenants "in tow" and are looking for suitable sites to progress with new constructions with a pre-commitment in place.

Figure 6

### Brisbane Region Land Values

$/m² value of land by precinct & size – April 2012




Source: Knight Frank

Table 4

### Major Land / Development Sales Activity Brisbane Region

| Address | Region | Price ($ m) | Area (m²) | $/m² of site area | Vendor | Purchaser | Date |
|---|---|---|---|---|---|---|---|
| 182 Bowhill Rd, Willawong | S | c18.69 | 186,900` | 100 | Private Investors | Hastings Deering^ | Contract |
| 70 Radius Drive, Larapinta | SW | 9.88 | 42,780` | 231 | Private Developer | NQ Heavy Haulage ^ | Contract |
| 459 Tufnell Rd, Banyo | N | 1.28 | 4,700 | 271 | Quatrodici Pty Ltd | Private Developer | May 12 |
| 22 Axis Place, Larapinta | SW | 2.30 | 9,198 | 250 | Private Developer | World Wire Cables^ | Mar 12 |
| Cunningham Hwy, Mutdapilly* | SW | 8.00 | 265 ha | 3 | Doyle Group | Qld Government | Mar 12 |
| Lot 105+106 Loganlink North, Berrinba | S | 22.37 | 98,550 | 227 | Hatia Property Group | ATCO^ | Feb 12 |
| 21 Resource St, Parkinson | SW | 1.01 | 3,559 | 285 | Treton Pty Ltd | Glenco^ | Dec 11 |
| 20 Distribution St, Larapinta | SW | 14.48 | 53,800 | 269 | Australand | Mainfreight^ | Dec 11 |
| 3676 Ipswich Rd, Wacol | SW | 11.25 | 45,000 | 215 | Stockland | DEXUS | Nov 11 |
| 178 Bukulla St, Wacol | SW | 1.75 | 15,750 | 111 | Fulton Holdings | Owner Occupier | Nov 11 |
| 25 Dixon St, Yatala | S | 1.00 | 4,961 | 202 | Private Investor | VIP Petfoods^ | Nov 11 |
| Swanbank Enterprise Park, Swanbank* | SW | 10.00 | 25ha | 40 | Investa | TRUenergy^ | Oct 11 |
| 118 Sandstone Pl, Parkinson | SW | 2.20 | 8,992 | 245 | Treton Pty Ltd | Quality Cables^ | Oct 11 |
| 80 Precinct St, Parkinson | SW | 2.08 | 6,930 | 300 | Treton Pty Ltd | Private Developer | Sept 11 |
| 59 Sugarmill Rd, Pinkenba | GP | 27.50 | 11.95ha | 209 | Holcim Group | Daston Holdings^ | Aug 11 |

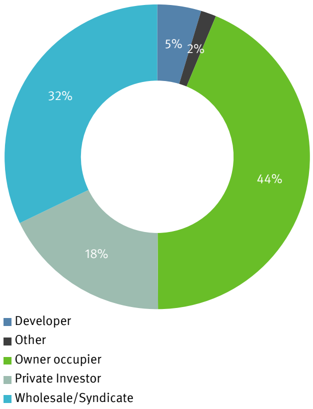
Source: Knight Frank GP Gateway Ports S Southern Corridor SW South West N Northern *undeveloped & unserviced ^Owner Occupier `useable area
NB Prices above will not include additional ICP charges paid by the purchaser

# SALES & INVESTMENT YIELDS

Sales activity within the Brisbane industrial market has remained well below peak levels with sales activity remaining relatively sporadic. Over the 12 months to May 2012 the market recorded $406 million from sales above $5 million, this is well below the $574 million recorded for the previous 12 months. Many of these sales (12 out of the 35 sales over $5 million) were transactions of development sites, rather than improved property. With site sales accounting for 33% of the value of transactions over $5 million, this is reflective of the relative thinness of the investment market over this period.

The A-REIT sector has not made a significant purchase over the past year and this absence has only partially been filled by the Wholesale Fund and Syndicate sector. The dominant purchaser class has remained owner occupiers which accounted for 44% ($214 million) of sales recorded over the past 12 months. This was made up of a mix of significant improved sales and land for the construction of purpose built facilities. The relatively low level of choice within the leasing market has continued to push businesses to purchase their own facilities, particularly while the underlying land values remain at cyclical lows.

Figure 7
Brisbane Region Purchaser Profile
Sales over $5million yr to May 2012




Source: Knight Frank

Private Investors have remained yield driven, accounting for 18% of total transaction activity. Firmer yields of 8.00% have been achieved for new smaller buildings with pre-commitments in place to tenants such as 104 Blue Stone Ct, Seventeen Mile Rocks and 4 Garret St, Brendale. However larger investments and those with a shorter WALE or greater perceived risk have remained above 8.5%, as the interest cover requirements of major lenders has remained a factor in passing yields remaining relatively high.

## INVESTMENT MARKET HAS BEEN RELATIVELY THIN; OWNER OCCUPIERS THE DOMINANT PURCHASER TYPE

The largest recent improved sale was the $24.5 million paid for 425 Freeman Rd, Richlands. The site was sold with 6.2 years remaining on a leaseback from John Holland and after decontamination works the site will comprise a 9.2ha development site. Relatively few 'traditional' investment sales

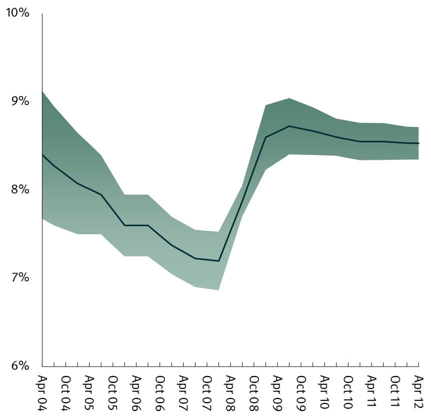
Table 5
Major Improved Sales Activity Brisbane Region

| Address | Region | Price ($ m) | Bldg Area (m²) | Core Mkt Yield (%) | WALE (yrs) | Vendor | Purchaser | Date |
|---|---|---|---|---|---|---|---|---|
| 175 Eagle Farm Rd, Pinkenba | GP | 12.55 | 24,850 | 8.64 | 5.1 | Private Investor | Private Investor | Contract |
| 250 Woogaroo St, Heathwood | SW | 7.18# | 5,540 | VP | - | Receivers | Private Developer | Apr 12 |
| 104 Bluestone Ct, Seventeen Mile Rocks | SW | 5.00 | 2,645 | 8.00 | undis | IDG | Private Investor | Mar 12 |
| 4 Garrett St, Brendale | N | 5.00 | 3,600 | 8.00 | 7.0 | Private Investor | Private Investor | Mar 12 |
| 425 Freeman Rd, Richlands | SW | 24.50 | 13,142 | 10.53^ | 6.2 | Trinity Stapled Trust | Heathley Ltd | Feb 12 |
| 34 Manton St, Morningside | GP | 19.65 | 12,483 | 8.63 | 6.0 | Private Investor | DEXUS Wholesale | Dec 11 |
| 41 Alexandra Pl, Murarrie | GP | 8.06 | 6,185 | 10.07 | 2.7 | Private Investor | Private Investor | Dec 11 |
| 53 Fairlawn St, Nathan | S | 15.00 | 7,819 | 8.24 | 5.1 | CYRE Trilogy | Private Investor | Nov 11 |
| 59 Bancroft Rd, Pinkenba | GP | 6.80 | 6,300 | VP | - | EB Games | SGS Pty Ltd* | Oct 11 |
| 839 Kingsford Smith Dr, Eagle Farm | GP | 6.50 | 6,100 | VP | - | Pyx Group QLD | Lorna Jane * | Oct 11 |

Source: Knight Frank GP Gateway Ports S Southern Corridor SW South West N Northern
^passing yield *owner occupier # property also had a high land component of 13.43ha

have transacted in the past six months, however the purchase by DEXUS Wholesale Fund of 34 Manton St, Morningside represents a welcome return to institutional purchasing of larger investment product. The $19.5 million sale of the 12,483m² building on a site of 3.19ha is leased to two tenants and is located within a tightly held precinct on the southern side of the Brisbane River.

Figure 8
Brisbane Region Prime Yields
Core Market Yield Range & Median 2004 - 2012




Source: Knight Frank

The market yields across the industrial market have remained static over the past six months with Brisbane average prime industrial yields ranging between 8.35% and 8.72%. The sought after regions of Gateway Ports and the South West have yield ranges of 8.20% - 8.35% and 8.20% - 8.60% respectively, with the lower yield ranges within these regions representing the crispest section of the market. Some of the proposed major D&C buildings, with potential leases of 15 years plus are testing the 8.00% barrier, however this level has not yet returned to existing stock. Secondary yields are also unchanged with the Brisbane blended average currently 9.25% - 9.90%. Yields in excess of 10% are still to be found, largely in older secondary stock within the Southern Corridor and South Western markets.

The expected continued recovery in market rental levels is placing downward pressure on yields, however to date the investment market has largely resisted this improvement.

# OUTLOOK

The Brisbane industrial market has shown some signs of improvement over the past six months, although the market still generally lacks competitive pressures. In general, tenants remain cautious and are slow to make decisions even though the amount of available stock is steadily declining.

Larger options are scarce and will continue to be so until new construction creates either backfill space (ie on completion of KMart's 57,000m² building) or new accommodation for tenant/owner occupation.

Rental growth, albeit modest, has returned to the prime market in response to these low stock levels and rents are expected to continue to show gradual improvement. In the current environment this growth will be driven by landlords recognising there is a lack of competition and re-pricing, rather than demand-driven competitive pressures.

The secondary market has also seen available space reduce by 32% over the past year, however there has only been limited pressure to increase secondary rentals within the Northern and Southern precincts where discounting had previously been the greatest.

## RENTAL GROWTH DRIVEN BY SCARCITY OF STOCK.

There are now clear signs that the land market has bottomed with greater levels of transaction activity in 2012 to date. While the pricing did soften slightly over the past six months, this appeared to trigger (along with steady owner occupier demand) greater activity and further price weakening is not expected. Available lots within established estates are now quite limited and developers are again turning towards the next phase of land supply and infill development sites.

The investment market has remained relatively weak with the continued absence of AREITs only partially being filled by increasing wholesale fund and syndicate activity. Although prospects for rental growth, particularly in the prime market are improving, yields have remained stable to date. Proposed major pre-commitments are likely to test the 8% yield barrier, but so far the market has been slow to accept yields at that level.

## YIELD FIRMING HAS BEEN RESISTED BY PURCHASERS TO DATE.

The industrial market now appears poised at the beginning of a sustained upswing, with limited available stock and a constrained supply pipeline. Industrial demand has been steady over the past six months, in line with market conditions seen over the past two years. There has been a recent noticeable increase in larger tenant movements within the mining and resources sector, whereas previously many of these were medium sized service businesses to the industry in the metalwork, hydraulic or pipeline industries.

Extrapolation of the present demand levels, from both tenants and owner occupiers would result in very limited stock being left in the market by late 2012, given similar levels of supply to that seen in recent times. Greater pre-commitment activity is expected to emerge within the market during the remainder of 2012 (ie Super Retail Group, NXQ), although these deals still do take some time to finalise. Continuing growth in demand from larger mining-related groups has the potential to trigger greater than expected market rental growth and land price growth. Once sustained increased demand is seen in the market from both occupiers and the investment market, there will be more scope for yields to firm.

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