RESEARCH

SYDNEY CBD

OFFICE MARKET OVERVIEW AUGUST 2019

ELEVATED CAPITAL INFLOWS AS INVESTORS BACK SYDNEY OFFICE

HIGHLIGHTS

Against a backdrop of near record low prime grade vacancy (3.0% in July 2019), overall CBD office absorption levels have begun to ease.

Demand for quality office space continues to drive refurbishment of existing secondary buildings as owners seek to close the gap in the market.

Investment volumes for the first half of 2019 (to July) are currently at $3.52 billion, buoyed by the continuing trend of mega-deal activity which emerged at the tail-end of 2018.

KEY FINDINGS

The prime grade vacancy rate has declined to near record low levels in July 2019 at 3.0%, down from 3.7% reported in January 2019.

Sydney CBD's prime and secondary gross effective rents have increased by 8.2% and 3.6% respectively over the past 12 months.

Real estate services accounted for 18% of leasing volumes, up from an annual average of about 10%, underpinned by increase in flexible operator office demand (co-working).

Sales for 2019YTD are at $3.52 billion, with deals of $500m+ running above its historic trend.

Core yields for prime assets in the CBD currently range between **4.25% and 5.00%**, while secondary yields are measuring between **5.00% and 5.50%.**

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ECONOMIC OVERVIEW

Growth easing, but outlook remains positive

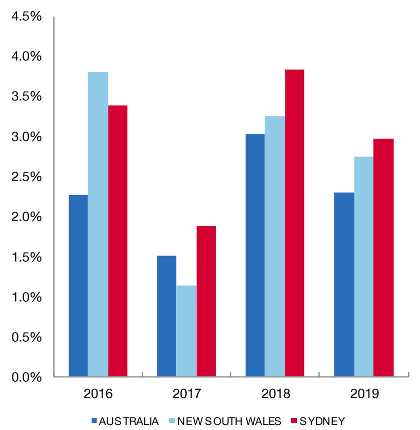
The Australian economic growth rate has lost some of its momentum since the second half of 2018, and this has weighed on business sentiment of late. Although the cycle of residential construction activity appears to have abated, national infrastructure spending is at record levels, led by NSW. This is helping to stimulate private investment and to a great extent, also helping to offset the impact of the decline in residential development.

Following the first of two rate cuts since 2016, borrowing rates for businesses and households are at historically low levels. Although wage growth is soft, the trade-off is employment growth, which is running at around double its long-run average. A lower AUD has improved competitiveness for exports. Backed by above-trend population growth and workforce participation rates, economic growth in 2018-19 is forecast to be 2.75%.

FIGURE 1

Annual Employment Growth

By Year



Source: Knight Frank Research, Oxford Economics

Growth underpinned by long -term confidence in Sydney

Government led infrastructure projects are at record levels, providing significant upside to the NSW employment growth rate, which continues to outperform the national average. Private business investment is solid, as reflected in the substantial pipeline of committed commercial building works that are underway or in the pipeline for Sydney.

While business confidence has moderated slightly, white collar employment growth and government spending on infrastructure are expected to remain key sources of strength for the CBD market moving forward.

In the short-term, supply-side factors will continue to play a critical role, particularly against a backdrop of demand for prime grade space and aggressive expansion targets by co-working operators, as seen recently.

Low interest rates for longer

Although borrowing rates for both business and households are at historically low levels, slow wage growth has been weighing on household spending. Long-term government bond yields have recently declined further and the AUD is at its lowest level in recent times. Inflation remains subdued at 1.4% YoY, which is below the RBA target band, leading to recent interest rate cuts and Federal Government fiscal stimulus, including tax cuts and the removal of credit restrictions. While household spending has declined, growth in the economy is being supported by stronger private business investment and infrastructure spending.

TABLE 1

Sydney CBD Office Market Indicators as at July 2019

Grade	Total Stock (sq m)^	Vacancy Rate (%)^	Annual Net Absorption (sq m)^	Annual Net Additions (sq m) ^	Average Gross Face Rent ($/sq m)	Average Incentive (%)	Average Core Market Yield (%)*
Prime	2,985,360	3.0	33,446	-20,101	1,326	16-19	4.25—5.00
Secondary	2,021,477	4.7	-42,890	-44,328	962	18-21	5.00—5.50
Total	**4,985,833**	**3.7**	**-3,175**	**-50,335**			

Source: Knight Frank Research/PCA   ^as at July 2019 *Assuming WALE 5.0 years

TENANT DEMAND & ABSORPTION

Upward pressure on prime grade remains

Generally, the demand side story remains optimistic, especially for prime grade space where the market is seeing above-average rental growth rates. Against that backdrop, there is some optimism around economic fundamentals such as population and employment growth, and this is also helping to underpin occupier demand for expansion space and to some extent, the 'flight to quality' demand as businesses look at ways to incorporate flexibility into their workplace. While this has seen some tenants consolidate requirements to fulfil this demand, broadly it is also contributing to the divergence between prime and secondary fundamentals, most notably the vacancy rate.

Further withdrawal of stock from the market has seen overall vacancy tighten to 3.7% as at July 2019, its lowest vacancy rate since 2008 and the second lowest capital city vacancy rate in the country.

The continuation of the stock withdrawal trend across Sydney CBD, generally in secondary grade stock, masks the low level of vacancy within the prime grade segment, which has become more pronounced recently on the back of tenants' enduring 'flight to quality' drivers.

Prime vacancy at near record low, while secondary holds

Demand for prime office space has caused the prime grade vacancy rate to shrink again and reach a near record low level in July 2019 at 3.0%, down from 3.7% reported in January 2019. However, net absorption reached +17,118 sq m in the six months to July 2019, which is below its historical average. The trend suggests that as the completion dates on uncommitted new supply looms, that potentially there are some tenants becoming more selective in the current period, particularly in regard to prime contiguous floor space options.

Sydney is starting to see a polarisation in the market. In addition to tenant preferences for central locations, such as the Core, Midtown and Western precincts, the prime grade vacancy rate is declining sharply, while the secondary vacancy rate is generally in a holding pattern. Over the last two years, secondary stock vacancy has hovered within a band of 4.4% to 4.8%, with the latest vacancy rate reading for July 2019 at 4.8%, just 10 bps higher than January 2019.

Largely, the withdrawal of secondary stock continues to hamper secondary leasing activity. While the cycle of permanent withdrawals has abated, demand for prime grade office space is driving the refurbishment of existing secondary stock as owners seek to close the gap in the market. This dynamic has resulted in a period of negative net absorption that has now run for more than three years. In addition to the c.130,000 sq m of new development due to be delivered over 2019 and 2020, more than 145,000 sq m in refurbished space is planned. Pre-commitment levels on this space is already running close to 50%, motivating landlords to think about new projects.

Net Absorption & Outlook

Prime	+33,446 sq m YoY	↗
Secondary	-36,621 sq m YoY	↗

Source: Knight Frank Research/PCA

Popularity of flexible office space has recently ramped up

The sector mix of lease deals in the market for 2018-2019YTD was led by financial and insurance services and professional services, with 27% and 24% share of the total, respectively. Real estate services (includes co-working) accounted for 18% of leasing volumes, up from an annual average of about 10%.

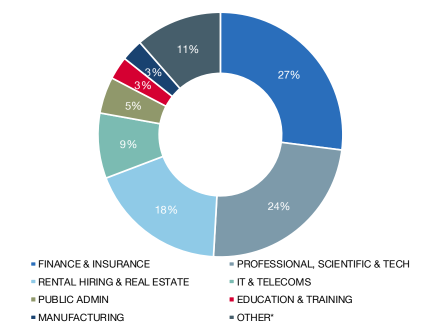
The popularity of flexible office has ramped up on the back of WeWork recently announcing their largest space commitment so far and the continuing expansion by Hub Australia. As the trend continues, there's been a spate of new entrants, with operators also starting to segment themselves in their offerings. The number of landlords looking to incorporate flexible space within their buildings is also rising.

In July 2019 WeWork committed to lease c.11,000 sq m at 320 Pitt Street across 10 floors. The building, which is undergoing major upgrade works, is positioned in the Midtown precinct and will be the 10th co-working hub for WeWork in Sydney since their first entry in the market three years ago. The deal follows JustCo, a Singaporean agile workspace provider, making their first foray in Sydney at the Dexus owned 175 Pitt Street, leasing 4,200 sq m. The group has since confirmed it will also be opening in 60 Margaret Street after leasing two floors. Hub Australia has also expanded their site from three to four, with Hub's Customs House site now open.

FIGURE 2

Lease Deals by Industry

2018-2019YTD, Total market (sq m)



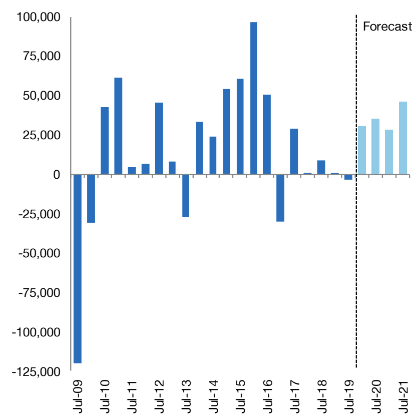
*Other includes Arts & Recreation, Construction, Retail Trade, Wholesale Trade, Mining, Transport, Admin Services, Agriculture, Accommodation Services, Health Care & Social

Source: Knight Frank Research

FIGURE 3

Sydney CBD Net Absorption

(sq m) per six month period



Source: Knight Frank Research/PCA

SUPPLY & DEVELOPMENT

Less than 9,000 sq m of supply added this year

Across the broader market, supply additions over the past six months have been limited. The office component of 100 Broadway, which has been leased to the UTS for 15 years, has been completed, adding c.5,447 sq m. In addition, the refurbished floors from the Dexus/AMP Capital owned 309 Kent Street have been finalised, adding c.3,192 sq m.

100 Broadway forms part of a broader mixed-use redevelopment by joint partners Frasers Property and Impact Investment Group of the former Carlton United Breweries site in the Southern CBD. MTAA Super acquired the office component of 100 Broadway in December 2018 for $77.14 million, on a yield of 5.0%.

Low-level of incoming uncommitted supply still to play out

Supply-side factors continue to play a critical role in Sydney, with the low-level of incoming uncommitted space story expected to play out for at least another six months.

In terms of new development stock, 60 Martin Place is due to be completed in the second half of the year, bringing c.40,300 sq m of office space. Jointly owned by Investa Commercial Property Fund and Gwynvill Group, the development is close to 80% pre-committed. It was recently announced that Spaces (International Workplace Group/Regus) had leased three podium levels in the building. In addition, Munich Re and Mizuho Bank have both secured multiple floors on the upper levels. Deals had previously been cut with tenants Norton Rose Fulbright and Banco Chambers for a large portion of the building.

The run of large flexible office lease deals continues

Other new additions over the balance of 2019 year will stem from returning refurbished space, the largest of this being 66 King Street with c.7,000 sq m. Gravity, a subsidiary of WeWork, is understood to have committed to the whole office component.

The second Barangaroo South office building being developed by Lendlease, to be known as Daramu House, is due to be completed late 2019. WeWork has pre-committed to lease all six levels of the building, c.10,000sq m of office space.

WeWork's expansion in Sydney has ramped up recently as they look to expand their footprint across the broader Sydney market. As well as pre-committing to lease c.4,200 sq m in North Sydney at 50 Miller Street, WeWork has also secured their largest footprint nationally after confirming its commitment to 320 Pitt Street in July 2019. ARA Australia, which acquired the c.29,000 sq m office asset in 2017 for $275 million, is undertaking major upgrade works. It is one of the

Vacancy Rate & Outlook

Prime	3.0% -180bps YoY	↗
Secondary	4.8% +40bps YoY	↗

Source: Knight Frank Research/PCA

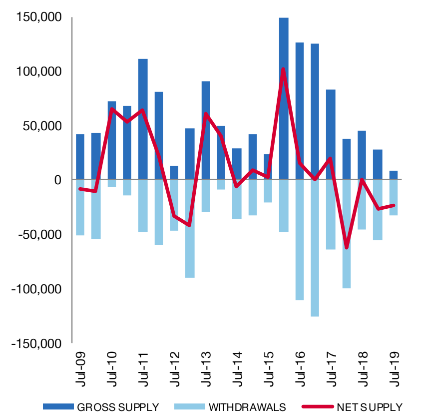
largest office buildings in Sydney undergoing repositioning in the current cycle. It will potentially provide relief to tenants seeking Grade A quality space in one of the CBD's most tightly held locations.

Other major development works due in the next 12-18 months include Brookfield's Wynyard Place (c.68,000 sq m), Brookfield and Oxford Investa Property Partners' (OIPP) 388 George Street (c38,500 sq m) redevelopment and Ausgrid's refurbishment of 24 Campbell Street (c.14,860 sq m).

Pre-commitment levels at Wynyard Place are estimated to be just over 80%, with anchor tenants NAB and Allianz secured. At this stage, it is the only premium grade building to be delivered prior to 2022.

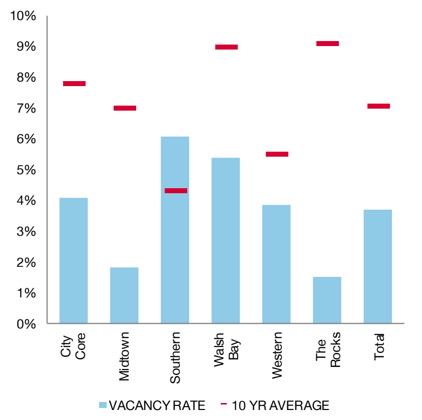
In late July, Brookfield and OIPP announced that QBE had been secured to occupy c.11,950 sq m across nine floors in 388 George Street where redevelopment works are underway. The deal follows the announcement a week prior that First State Super had signed on as their first tenant, leasing c.9,500 sq m in the building. First State will be relocating from 83 Clarence Street. This puts the availability in the building around 62%.

FIGURE 4
Sydney CBD Office Supply
Per six month period (sq m)



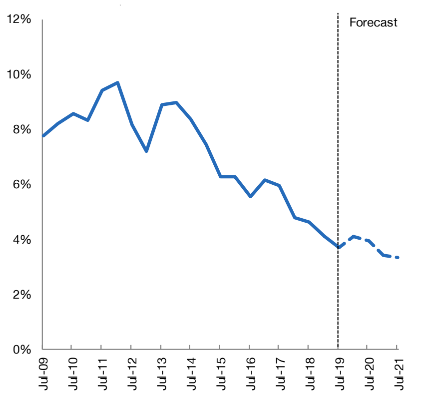
Source: Knight Frank Research/PCA

FIGURE 5
Sydney CBD Vacancy Rate
By Precinct (%) - July 2019



Source: Knight Frank Research/PCA

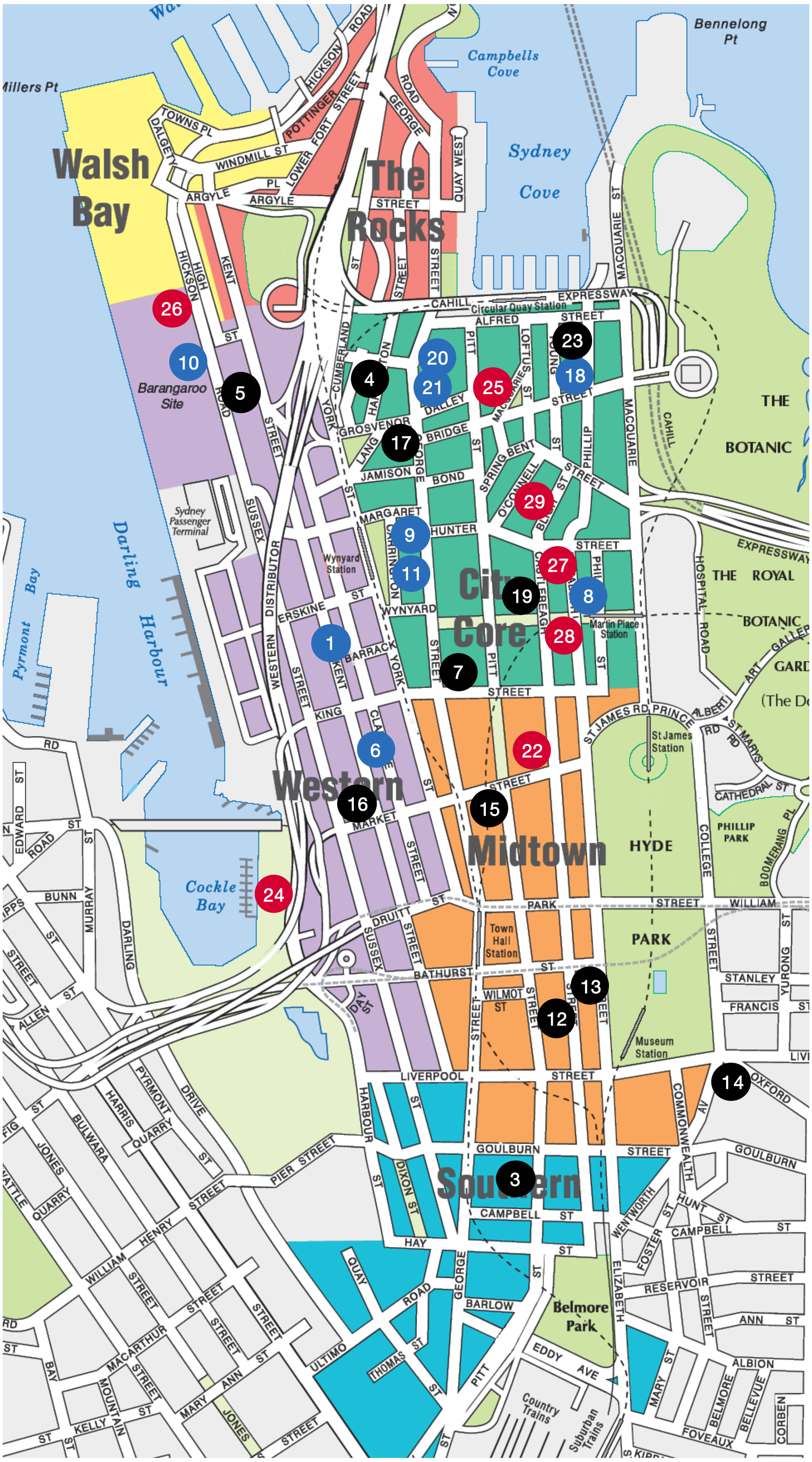
FIGURE 6
Sydney CBD Vacancy
% total vacancy



Source: Knight Frank Research/PCA

MAJOR OFFICE SUPPLY

1. 151 Clarence St - 20,925m^2 [ARUP, Pfizer]
   Investa - Complete - 100% committed - H2 2018
2. 100 Broadway - 5,447m^2 (UTS)
   Frasers/Impact -100% committed -complete - H1 2019
3. 477 Pitt Street# - 18,000m^2 (ex Sydney Trains/Transport for NSW)
   ISPT - 44% committed - H1 2019
4. 121 Harrington Street# - 6,037m^2 (ex Dimension Data)
   Harrington Street Investments - 100% committed - H1 2019
5. 201 & 207 Kent St# - 5,536m^2 (ex ARUP)
   Cromwell / Investa - 20% committed - H2 2019
6. 185 Clarence Street - 7,659m2
   Built - 40% committed - H1 2020
7. 388 George St# - 38,500m^2 (ex IAG) [QBE, First State Super]
   Oxford/Brookfield - 62% committed - H1 2020
8. 60 Martin Place - 39,377m^2 [Norton Rose, Banco Chambers, IWG t/a Spaces, Mizuho Bank]
   Investa/Gwynvill Group - 80% committed - H1 2020
9. 275 George St - 6,363m^2
   John Holland - H1 2020
10. Daramu House (1 Sussex Street) - 10,000m^2 [WeWork]
    LLOneITST - 100% committed -H1 2020
11. Wynyard Pl - 68,200m^2 [NAB, Allianz]
    Brookfield - 80% committed - H2 2020
12. 320 Pitt St# - 29,159m^2 includes retail (ex Telstra) [WeWork]
    ARA Australia - 38% committed - H2 2020
13. 231 Elizabeth St# - 22,964m^2 (ex Telstra) [Property NSW]
    Charter Hall - 100% committed- H1 2021
14. 1 Oxford Street# (ex Dept of Education) - 11,208m^2
    Memocorp - H1 2021
15. 55 Market St# - 20,552m^2 (ex Westpac) [Under Offer]
    Mirvac - H1 2021
16. 2 Market# - 18,386m^2 (ex Allianz)
    Allianz/Charter Hall - H1 2021
17. 255 George St# - 22,500m^2 (ex NAB)
    AMP - H2 2021
18. Quay Quarter Tower (QQT) - 88,274m^2 [AMP/Deloitte]
    AMP - 75% committed - H1 2021
19. 44 Martin Pl# - 9,500m^2 (ex Henry Davis York)
    Gwynvill Group - H1 2021
20. Circular Quay Tower (CQT) - 55,000m^2
    Lendlease - H2 2021
21. 210-220 George St - 17,000m^2
    Poly Real Estate - H2 2021
22. 77 Market Street - c.12,000m^2
    CBUS/Scentre - H1 2022
23. 33 Alfred Street# - 32,353m^2 (ex AMP Capital)
    AMP Capital - H1 2023
24. Darling Park Tower 4 - 70,000m^2
    GPT/Brookfield/AMP - 2023+
25. 55 Pitt St - 30,000m^2+
    Mirvac - 2023+
26. Central Barangaroo - 45,000m^2
    Grocon/Aqualand/Scentre - 2023+
27. Martin Place Metro Station North Tower-75,000m^2
    2024+
28. Martin Place Metro Station South Tower -20,700m^2
    2024+
29. 33 Bligh St - 26,000m^2
    Energy Australia/Investa - Mooted



Refurbished Supply
New Addition (Under Construction/Pre-committed)
New Addition (Planned/Mooted/Early Feasibility)

NB. Dates are Knight Frank Research estimates
Includes select CBD major office supply (NLA quoted)
Major tenant precommitment in [brackets] next to NLA
Major refurbishment/backfill

RENTS & INCENTIVES

Rents, Incentives & Outlook

Prime Rents (g)	$1,326/sq m face 5.3% YoY $1,083/sq m eff 8.2% YoY	↗
Secondary Rents (g)	$987/sq m face 3.8% y-o-y $808/sq m eff 3.6% YoY	↗
Incentives	P: 18.3% S: 18.1%	→

Demand for prime spaces extends rental growth cycle

At an overarching level, the market is still characterised by low vacancy and above-average rental growth. Demand for prime space is the strongest, especially in flagship locations across the Core, Midtown and Western areas, including those under development.

There are increasing examples of higher rents being achieved for smaller suites, particularly for premium standard, core located sites, and this could potentially expand to other tightly held precincts such as Midtown, where overall vacancy rate is now 1.8%.

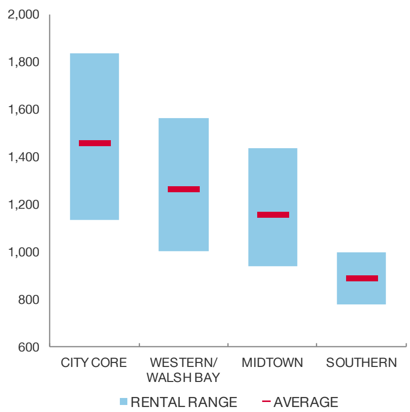
Although the double-digit rental growth rates the market witnessed through 2018 have eased slightly, YoY growth rates for the prime grade are still trending above their historic average. Fuelled by tightening market conditions, average prime incentives have also begun to fall.

On a gross face basis, average prime rents have increased 5.3% YoY, to reach $1,326/sq m in July 2019. Average prime net face rents have increased 5.4% and on a net effective basis, are up by 9.0% YoY ($894/sq m). YoY, incentives have declined from 20.6% to 18.3% in July 2019.

In the secondary market, gross face rents grew by 3.8% in the 12 months to July 2019 to $987/sq m ($838/sq m net face). In contrast to the prime market, secondary incentives are stable. This appears to be broadly in line with the two-tiered market dynamic between the grades.

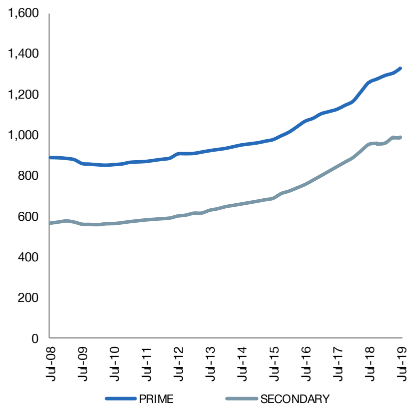
Existing low vacancy conditions, together with ongoing shortages on the supply-side and competitive demand for prime office space in the near-term, suggests that the market will sustain above-average rental growth rates over the balance the year.

FIGURE 7
Sydney CBD Prime Rents
By Precinct ($/sq m pa average gross face rent)



Source: Knight Frank Research

FIGURE 8
Sydney CBD Prime Rents
$/sq m p.a average gross face rent



Source: Knight Frank Research

TABLE 2
Recent Leasing Activity Sydney CBD

Address	Precinct	NLA (sq m)	Term (yrs)	Lease Type	Tenant	Sector	Start Date
388 George Street	Core	11,950	11	Pre-com	QBE	Finance & Insurance	Dec-20
388 George Street	Core	9,500	10	Pre-com	First State Super	Finance & Insurance	Sep-20
320 Pitt Street	Midtown	11,127	12	New	WeWork	Co-working	Q3-2020
60 Margaret Street	Core	4,500	U/D	Pre-com	Spaces (IWG)	Co-working	Jan-20
1 Alfred Street	Core	2,341	10	New	Hub Australia	Co-working	Aug-19
151 Clarence Street	Western	1,161	9	New	NRMA	Finance & Insurance	Jul-19
2 Chifley Square	Core	2,089	7.3	New	Shaw & Partners	Finance & Insurance	May-19
50 Goulburn Street	Midtown	1,380	7	New	MPA	Construction	Mar-19
77 King Street	Midtown	1,406	5	Renewal	Capgemini	Professional	Jan-19
60 Margaret Street	Core	1,458	10	New	Xenith IP	Professional	Dec-18
24 York Street	Core	851	5	New	Informa Australia	Professional	Dec-18
60 Margaret Street	Core	860	5	New	Hamber Services	Professional	Oct-18
126 Phillip Street	Core	8,664	8	Renewal	Deutsche Bank	Finance & Insurance	Oct-18

Source: Knight Frank Research U/D = Undisclosed

INVESTMENT ACTIVITY & YIELDS

Elevated capital inflows as investors back Sydney office

Large core asset transactions continue to drive investment volumes in Sydney, with signs that 2019 is sustaining an elevated level of capital inflows on the back of funds and trusts trading assets.

Volumes for the first half of 2019 (to July) are currently at $3.52 billion, buoyed by the continuing trend of mega-deal activity which emerged at the tail-end of 2018.

In the last 12 months there have been half a dozen transactions above $500 million, as offshore and domestic REITs recycle/ raise capital and enter into new capital partnerships. This activity is running above its historic trend, suggesting there is a high-level of confidence in the future performance of Sydney's office market and underlying value of assets.

The ownership shake-up has seen Brookfield sell out its interest in two properties, potentially to fund its new office vehicle, while GPT sold its stake in MLC Centre to redeploy capital into its development pipeline. Last year, Mirvac exercised its pre-emptive right to buy half of Westpac Place from Blackstone for $721.9 million, which has also continued to redeploy capital locally.

In the largest transaction for the year, Blackstone acquired three office towers from Scentre Group for $1.52 billion, by way of a 299-year leasehold interest in the properties. In other recent activity, GPT Group has ramped up its total interest to 75% in the Darling Park 1 & 2 office complex and the neighbouring Cockle Bay Wharf development, after acquiring Brookfield's 25% stake for $531 million.

Current Yields & Outlook

Prime	4.25% - 5.00% -4bps YoY	↘
Secondary	5.0% - 5.50% -5bps YoY	↘

There are several significant assets known to be in due diligence which could be finalised in the second half of the year, potentially aligning 2019 year-end deal volumes with the record seen last year.

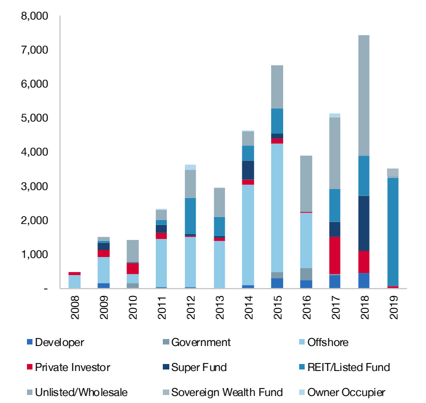
Despite yields being at already record lows, the upswing in transactional volumes over the last 18 months indicates that investors are still actively targeting Sydney for opportunistic buys and see the long-term upside in deploying capital here.

Yields at record lows

Yield pricing remains tight with generally very little movement over the last two quarters, despite mounting deal volumes. Demand from both domestic and offshore investors has held average prime yields at 4.58% in July 2019, reflecting a compression rate of just 4 bps over the past 12 months. Average secondary yields are 5.07%, as at July 2019, showing a 5 bps tightening over the same period.

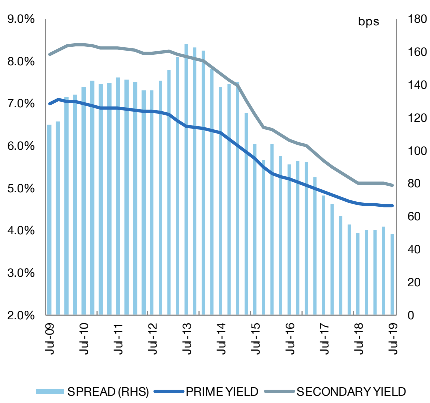
While Knight Frank anticipates yields to remain relatively steady over the next quarter, additional reductions to interest rates and bond yields may lead to further yield compression later in the year, potentially prolonging the growth cycle.

FIGURE 9
Sydney CBD Sales $10m +
By Purchaser Type ($m)



Source: Knight Frank Research

FIGURE 10
Sydney CBD Yields & Spread
% Yield LHS & Spread RHS



Source: Knight Frank Research

TABLE 3
Recent Sales Activity Sydney CBD

Address	Price ($ mil)	Reported Mkt Yield (%)	NLA (sq m)	$/sq m NLA	WALE (yrs)	Purchaser	Vendor	Sale Date
201 Elizabeth St[1]	630.0	5.00	36,983	16,000	U/D	Charter Hall / Abacus	Dexus / Perron	Aug-19
Scentre Towers[2]	1,520.0	4.50	145,797+	U/D	U/D	Blackstone Group	Scentre Group	Jul-19
Darling Park 1 & 2 (25%)[3]	531.0	5.04	103,600+	U/D	5.2	GPT Group	Brookfield Properties	Jun-19
10-20 Bond Street (50%)	325.0	4.96	38,275	16,981	3.2	Mirvac[4]	Oxford Property	May-19
19 Martin Place (50%)	800.0	4.75	66,900	23,916	U/D	Dexus[5]	GPT Group	Mar-19
60 Margaret Street (50%)[6]	340.0	5.10	40,397	16,833	5.1	Blackstone Group	PAG Asia	Dec-18
10 Shelley Street [7]	533.0	4.80	27,722	19,227	9.0	Charter Hall	Brookfield	Dec-18
12 Shelley Street [7]	271.0	5.00	14,983	18,087	9.6	Charter Hall	Brookfield	Dec-18

[1] Sale to be completed in two tranches, Charter Hall purchase is 68% and Abacus 32% [2] 100 Market Street, 77 and 85 Castlereagh Street by way of a 299-year leasehold interest
[3] includes Cockle Bay Wharf; office NLA listed, blended yield +estimated office component [4] Morgan Stanley backed [5] Dexus & Dexus Wholesale Property Fund [6] deal metrics reflect office component [7] Charter Hall purchased the 100% freehold interest in both 10 and 12 Shelley Street U/D = Undisclosed

Source: Knight Frank Research

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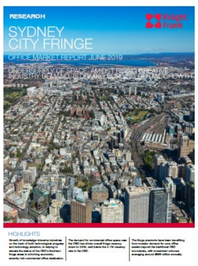

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