SYDNEY NORTH SHORE

OFFICE MARKET UPDATE

CI AUSTRALIA

OCTOBER 2020

CI

EXECUTIVE **SUMMARY**

Welcome to our latest North Shore Office Market Update, where we analyse the current leasing activity, supply, investment and development activity across the precinct.

While the COVID-19 pandemic has delivered a number of significant challenges across the commercial property spectrum, opportunities will arise as occupiers, investors and developers looking to adapt and thrive in the 'new normal'.

Particularly, we have witnessed sustained, cautious demand for sub-$10 million assets across the North Shore since the start of the pandemic, as investors look to more stable, income-generating suburban holdings to bolster the performance of their portfolios in the medium to long-term.

The Property Council of Australia's (PCA) most recent market statistics demonstrate how the commercial property industry - like all industries across Australia and the world - has been shaped by the pandemic's upheaval to the way we live, work and play.

While modest increases in vacancy were recorded - most notably with the Chatswood market rising from 3.7% in January to 8.8% as of July 2020 - it appears the full extent of the impact of the pandemic is yet to be seen. Ultimately, CI expects to see a gradual shift to suburban office markets as the 'hub-and-spoke' strategy of locating offices closer to the workforce, with less reliance on public transport plays out.

If you have any questions or would like to request bespoke research or investment analysis, we'd be delighted to speak with you.

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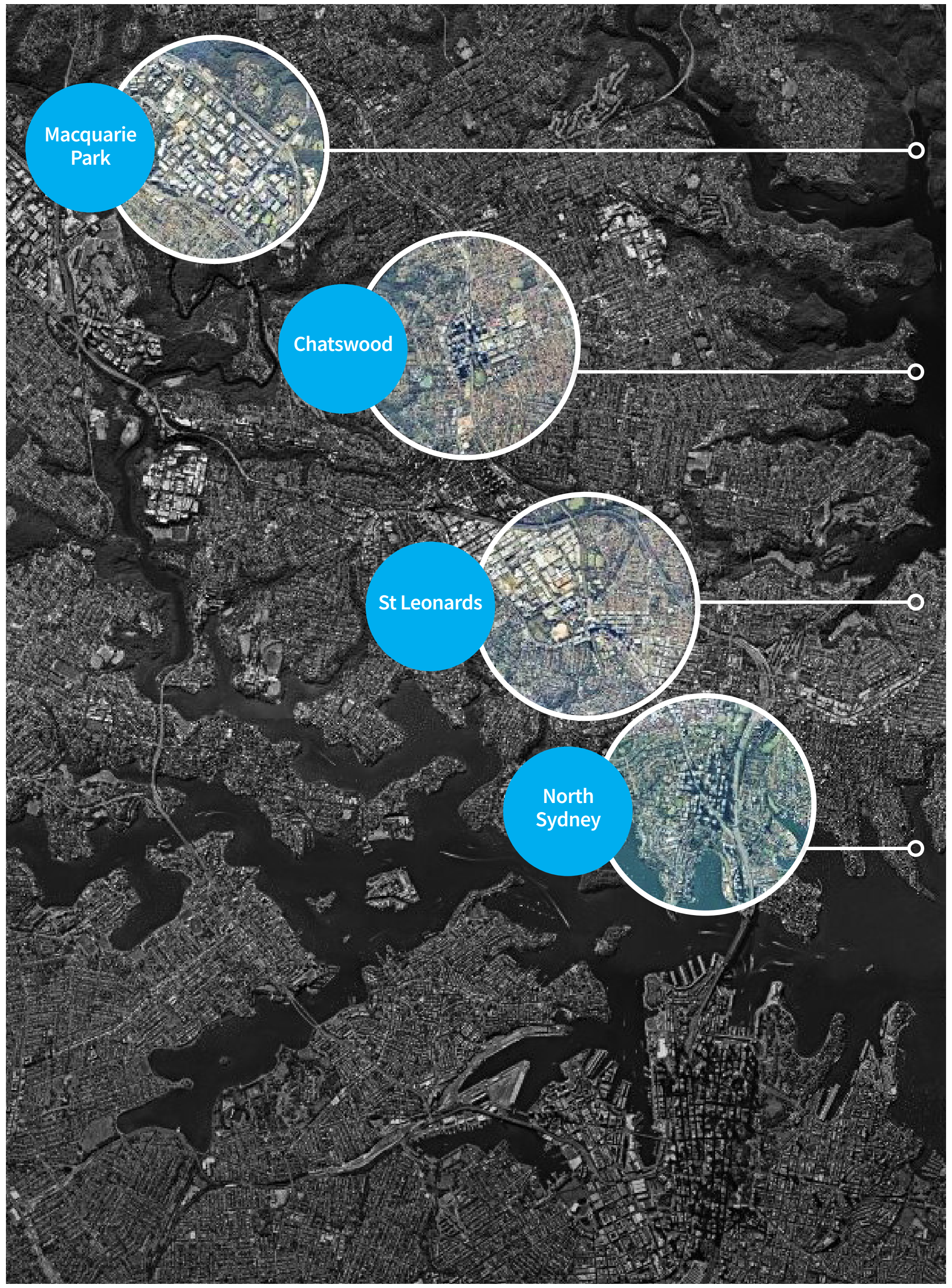
PRECINCT **OVERVIEW**



A-GRADE OFFICE
PCA August 2020

Precinct	STOCK	VACANCY	NF RENTS	INCENTIVES
Macquarie Park	894,034SQM	6.8%	$380-$450	17% - 20% G
Chatswood	274,024SQM	8.4%	$625-$750	25%-30% G
St Leonards	304,047SQM	9.0%	$660-$700	25%-30% G
North Sydney	824,767SQM	7.6%	$750-$1,000	25%-30% G

MARKET THEMES: SHINING A LIGHT ON SUBURBAN AREAS

Capital values for sub-$10 million commercial property assets located in Sydney's northern suburbs have held steady in the six months to July 2020, as investors continue to seek diverse income streams.

While buyer interest for such properties across the commercial, retail and mixed-use asset classes has performed well in recent years, the fallout from the COVID-19 pandemic has buoyed demand particularly for assets ranging between the $2 million and $10 million mark, according to CI's Associate Director of Capital Transactions for the North Shore, Nick Lowry.

"Owner-occupiers are looking for additional liquidity in the form of sale-and-leaseback agreements, local builders and developers are seeking to increase their workflow and construction pipelines, and private investors are looking for alternative investment ventures. The low interest rates, bank saving rates and bond yields are also stimulating demand for this sector which has been highlighted in the North Shore market."

Recent sales evidence demonstrating this demand and the exceptional results for clients achieved by CI include:

- **539 – 541 Pacific Highway, Artarmon** - $2,920,000.00 – 740sqm of land. We received 15 offers.
- **129 Willoughby Road, Crows Nest** - $3,750,000.00 – 392sqm of land. We received 25 offers.
- **969 – 973 Pacific Highway, Pymble** - $1,925,000.00 – Two level retail/office building with 5 tenants returning $100,000 + GST Net. This represents a net passing yield of 5.2%.

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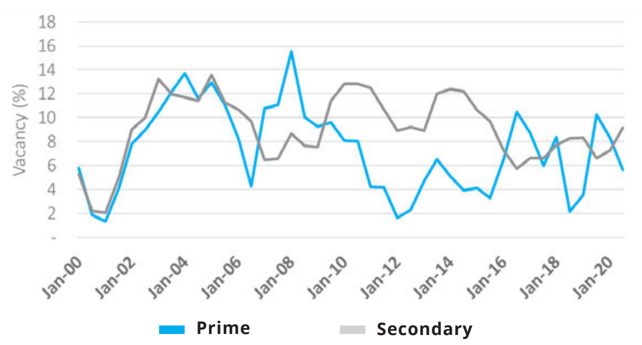
NORTH SYDNEY

OFFICE LEASING

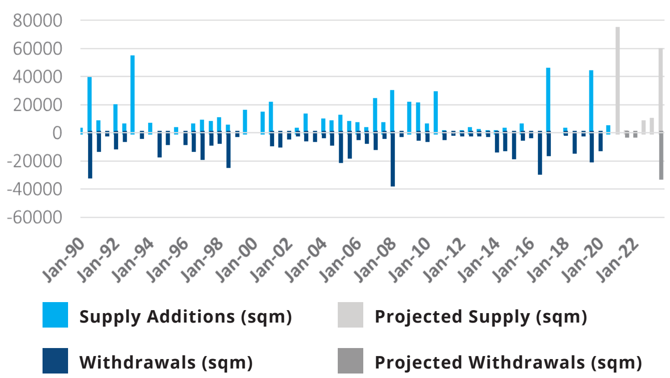
The heart of the North Shore and Sydney's 'second CBD' - North Sydney - has yet to reveal how it is weathering any longer-term impacts of the COVID-19 pandemic. With total vacancy rising 40 basis points to 8% in the six months to July 2020, premium vacancy rates dropped to zero, driven by landmark development 100 Mount Street reaching 100% tenancy occupancy following completion in mid-2019.

- B-Grade vacancy rates rose the most significantly, from 6.80% to 10.03% by mid-2020 due to 'business as usual' and COVID-19 related movements.
- Prime stock is set to rise by 3.42% to 9.03% with the completion of office developments 1 Denison Street and 118 Mount Street at year end. This will contribute to a forecasted doubling of prime vacancy rates by year end should the 14,000 sqm of vacant space in these assets remain.
- Face rents experienced minimal activity, in contrast to incentives which rose to 25-30% across the lower grades of stock. This may flow through to prime grade as quality sublease space, at discounted rates, continues to come online, encouraging newer spaces to be priced more competitively.

VACANCY RATE OVER TIME



6 MONTHLY SUPPLY ADDITIONS OVER TIME



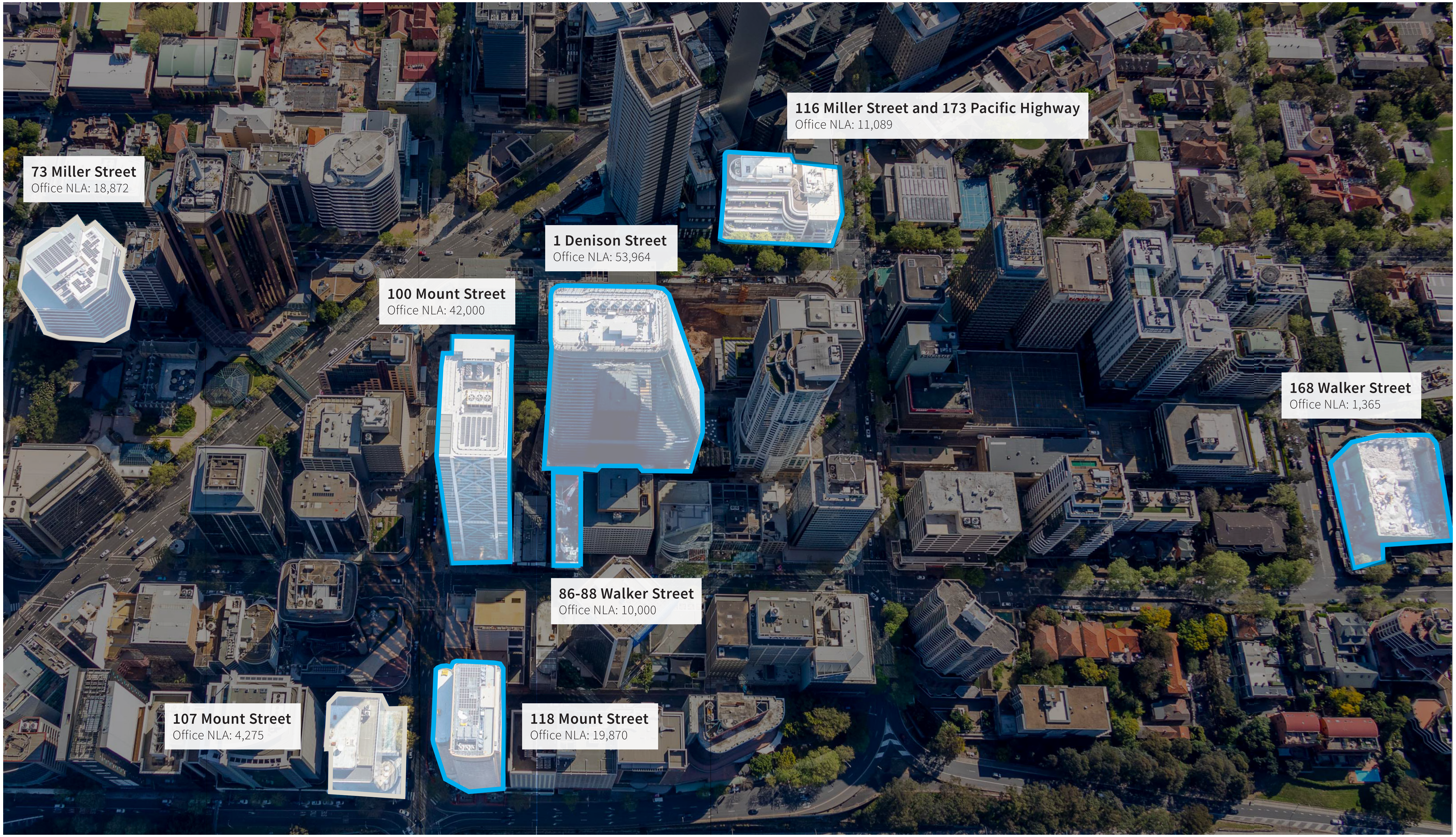
INVESTMENT AND CAPITAL FLOWS

The office market has witnessed limited transactional activity with many owners pausing divestment plans until values are stabilised. There has however been little evidence of a price shift for quality, well-leased assets. A number of developers are planning to withdraw B-C grade space from the market in favour of new mixed-use residential and commercial assets, some of which are highlighted below.

KEYNOTE TRANSACTIONS AND CURRENT DEVELOPMENTS

- **100 Walker Street**: Purchased by Pro-Invest in early 2020 for $166,500,000. The sale of this 14-storey, B-grade office asset represents a passing yield of 4.33%, indicative of the strength of the North Sydney market at the start of the year.
- **1 Denison Street**: Due for completion by the end of 2020 and is set to contribute 53,964sqm of lettable office space to the market. More than 68% of the building is pre-committed to major tenants such as Nine Entertainment, SAP and Microsoft.
- **118 Mount Street**: Also due for completion by the end of 2020, 118 Mount Street will be home to insurance company Zurich, which has pre-committed to 64% of the building. Zurich will be vacating its current premises at 5 Blue Street, placing circa 8,079sqm of newly-refurbished, B-grade office space back on the North Sydney market.
- **86 - 88 Walker Street**: Owned and developed by Billbergia, the asset is due for completion in late 2022. The new development will provide 4-star hotel accommodation that cantilevers over 86 Walker Street, as well as a 21-storey commercial asset contributing around 10,000sqm of gross floor area (GFA).
- **168 Walker Street:** Approved for a mixed-use development consisting of commercial, retail and residential space, the former B-grade building on the subject site was demolished in early 2020, withdrawing circa 17,000sqm to add 45,052sqm of prime office space.
- Investa has recently submitted a Stage 1 Development Approval (DA) on **105 - 153 Miller Street**, the site of heritage-listed MLC Australia. The proposed development will see the withdrawal of circa 26,980sqm of A-grade office space from the market, to accommodate for a 27-storey commercial office building with 73,756sqm GFA.
- **116 Miller Street and 173 Pacific Highway:** The site has received approval for a new 33-storey commercial building at 173 Pacific Highway. The development will contribute a total of 9,383sqm of office net lettable area (NLA) upon the demolition of the current 4-storey B-grade building.

NORTH SYDNEY **CURRENT DEVELOPMENTS**



KEY NEW DEVELOPMENT REFURBISHMENT

ST LEONARDS AND CROWS NEST

OFFICE LEASING

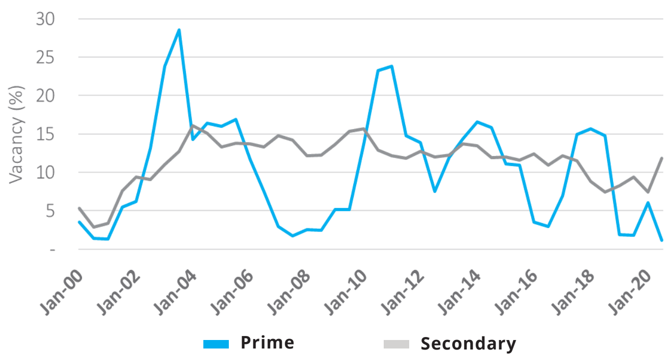
With new and established developments, strong transport and amenity, and a coveted lifestyle allowing people to live, work and play, St Leonards and Crows Nest have been and will continue to be an attractive commercial location. While the market reaction to the COVID-19 pandemic is yet to be qualified, there have been noted movements that reflect the societal changes the pandemic has brought.

- Total vacancy rose by 2% in the six months to July 2020, largely attributable to the 9.1% increase in vacant B-Grade stock to 16.4%. Much like North Sydney, tenants have reduced their space requirements for both 'business as usual' and COVID-19 related reasons.
- Prime vacancy rates dropped to 1.13% as tenants continue to drive a 'flight to quality' in the metropolitan markets. This has been spurred by the consistent rise in incentives to 25-30% across all grades of stock resulting in A-grade assets in St Leonards presenting a more affordable proposition for occupiers.
- Very little supply additions or withdrawals have highlighted a reduction in tenant demand across these markets with net absorption of -3,325sqm as at July 2020. It is expected that the new supply, due to near completion year end, will drive vacancy upwards, at a faster rate than the recovery of tenant demand.

MAJOR MOVERS OCCUPIER UPDATE

Following the completion of the new Royal North Shore Hospital at year end, NSW Health will consolidate its three current interim offices (100 Christie Street, St Leonards; Tower B of Zenith Centre in Chatswood; and 40 Mount Street, North Sydney) in a gradual transition to take up 27,000sqm of new space in the $1.127 billion project located at 51 Reserve Road.

VACANCY RATE OVER TIME



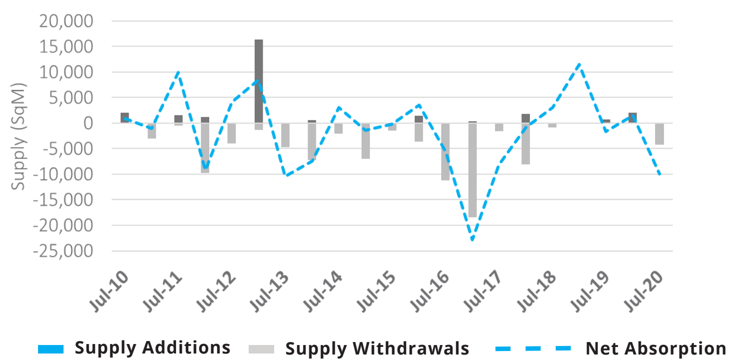
INVESTMENT AND CAPITAL FLOWS

Whilst demand from prospective purchasers seeking to capitalise on anticipated price reductions has remained, there has been a reticence from some current owners until there is a more holistic view of the pandemic's impacts. On balance however, there is evidence of a continued healthy appetite for well-leased assets.

SKYLINE-SHAPING DEVELOPMENTS

- **60 Pacific Highway:** Sold by AMP to EG Funds for $33.8M. The sale of this fully leased, C-grade building represents a net passing yield of 5.5%.
- **7 Westbourne Street:** Also known as Dexus' North Shore Health Hub, has a delayed completion date of early 2021. The development will contribute 15,750sqm of prime office space for tenants in related medical industries, of which circa 35% is available for lease.
- **88 Christie Street:** Owned and developed by JQZ and due for completion mid-2024. This mixed-use development will consist of residential apartments, with large-scale retail and 19,300sqm of commercial.
- **617 - 621 Pacific Highway:** Granted rezoning approval from North Sydney Council for a new mixed-use development, significantly increasing the maximum building height limit from 49 metres to 175 metres. Anson Group is currently seeking approval to build a 50-storey tower on the subject site, consisting of residential apartments and an imposed minimum commercial element of 2,700sqm. The net effect on total stock will be minimal, as demolition of the current structure will see the withdrawal of circa 2,206sqm of C-grade office space from the St Leonards market.
- The owners of **100 Christie Street** are currently seeking rezoning approval to allow for the re-development of the B-grade office building into a 36-storey mixed-use space. Should approval be granted, a minimum of 5,709sqm of the development must be for a non-residential use, whilst demolition of the current asset would see the withdrawal of circa 10,040sqm office space from the St Leonards market.

NET ABSORPTION, SUPPLY ADDITIONS AND WITHDRAWALS



ST LEONARDS DEVELOPMENTS

Existing Park   Planned Park

1 Heritage Precinct

Restoration of existing heritage buildings
Stage: Review and Consultation
Land Owner: NSW Government

2 Herbert Street Precinct

Mixed-use development including planned 60-storey residential
Office NLA: 10,900sqm
Stage: Early Works
Land Owner: NSW Government

3 51 Reserve Road

7-storey office building with 51% currently pre-committed to NSW Health (consolidation)
Office NLA: 27,000sqm
Stage: Under Construction (2020)
Developer: NSW Government

4 100 Christie Street

36-storey mixed-use development
Office NLA: 5,709sqm
Stage: Drafting LEP Amendments
Developer: Deicorp

5 88 Christie Street

26-storey mixed-use development
Office NLA: 19,300sqm
Stage: Under Construction
Developer: JQZ

6 617-621 Pacific Highway

50-storey mixed-use development
Office NLA: 2,700sqm
Stage: Drafting LEP Amendments
Developer: Anson

7 496-520 Pacific Highway

44-storey mixed-use development
Office NLA: 6,350sqm
Stage: Under Construction (2021)
Developer: New Hope

8 472-486 Pacific Highway

35-storey mixed-use development
Office NLA: 3,255sqm
Stage: Completed (2019)
Developer: Mirvac

9 23-25 Atchison Street

16-storey residential tower
Office NLA: 1,000sqm
Stage: Submission Under Review
Developer: TWT

MACQUARIE PARK AND NORTH RYDE

OFFICE LEASING

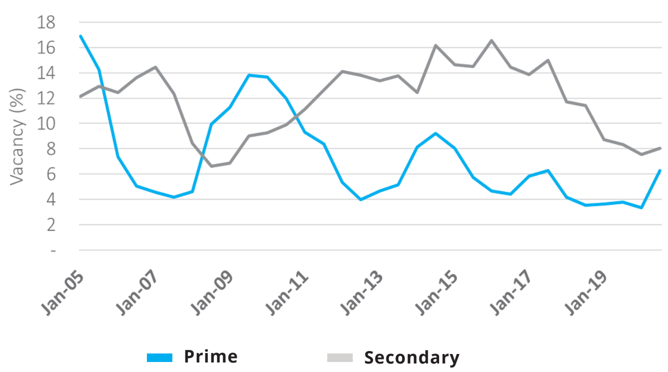
Macquarie Park and North Ryde remain a viable commercial destination due to evolving transport infrastructure, generous on-site car parking and cost-effective rents compared to key North Shore markets. They have demonstrated resilience to the impact of the pandemic so far, which is poised to be strengthened should rents remain competitive and tenants continue to look to these markets to pursue a 'hub and spoke' office model, which offers employees the ability to work from either a CBD or a satellite suburban office.

- Total vacancy in Macquarie Park rose by 2.2% in the six months to July. This is mostly attributable to a 79.86% increase in vacant A-grade stock from 3.3% to 6.3%, due to tenant contraction and vacant space leftover from the completion of 45 Waterloo Road.
- While C-grade vacancy presented the highest at 17.6%, this had less of an impact on total vacancy as it represents only 4% of total stock in Macquarie Park.
- Despite a significant supply addition of 35,000sqm this year, representing a 4% increase in prime stock, six monthly net absorption was 13,569sqm demonstrating solid tenant take up. The increase in stock was attributable to the completion of John Holland's 45 Waterloo Road, Building C - also known as the 'Glasshouse' due to its distinct square glass facade was very well-received by the market, strengthened by a 71.4% pre-commitment to Transport for NSW.
- Net incentives increased marginally from 20% to 25% in the timeframe, demonstrating less of an increase than all other CBD markets across Sydney which experienced a circa 10% increase.

MAJOR MOVERS: OCCUPIER UPDATE

- **FUJIFILM Australia** moved its flagship headquarters from the Northern Beaches to 54 Waterloo Road taking on two levels across 2,300sqm of space at approximately $430 net per sqm. The modern asset will deliver improved convenience and efficiency for its customers.
- **Aristocrat Technologies** renewed its lease over of 15,400 sqm at 2 - 4 Drake Avenue to remain for a further five years, with the potential exercise of two more five-year options.
- **The Department of Education** is consolidating operations to take on 2,800sqm of office space at 22 Giffnock Avenue. The move was announced in June 2020, where net rents were estimated at approximately $350 per sqm.

VACANCY RATE BY GRADE



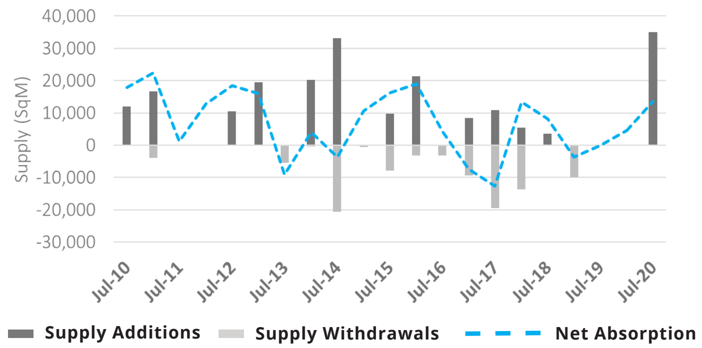
INVESTMENT AND CAPITAL FLOWS

The resilience of these markets is due to two factors; the first being the high number of assets with premium covenant tenants on long Weighted Average Lease Expiries (WALE). The second factor is the levels of sturdy demand which has remained despite broader market impacts of the pandemic, from diversified purchasers looking to acquire strong-performing investments in the current low interest-rate environment.

CURRENT DEVELOPMENTS AND TRANSACTIONS

- **Johnson & Johnson** will consolidate its three office locations currently at 66 Waterloo Road, Macquarie Park and 1 - 5 Khartoum Road, Macquarie Park, and 45 Jones Street Ultimo, to its purpose-built 10,000 sqm office space at the existing Khartoum Road site once complete in 2023. The development will be a joint venture with Stockland, and it has also been reported that a 'put and call' option has been placed over the asset with a purchase price of approximately $180 million.
- **2 Banfield Road,** also known as Macquarie Corporate Centre, has sold to AEW Capital Management for $145M. The asset is currently owned by Goodman, which has recently completed the construction of a new 12-storey, A-grade building on the site, to add a total of 14,723sqm of office NLA.
- **396 Lane Cove Road, 36 - 42 Waterloo Road and 1 Giffnock Avenue**: known as MQX, the development has received approval for four commercial buildings next to the new Macquarie Park Metro Station. The joint venture development by Winten Property Group and Frasers Property will provide circa 83,368sqm of office GFA upon completion.
- **75 Epping Road, North Ryde and 7 - 11 Talavera Road**: These two separate assets, both owned by Goodman, have received development approval for two commercial buildings and a new seven storey commercial building respectively. Upon completion, the two buildings at 75 Epping Road will provide an estimated 34,739sqm of office GFA, with the asset at 11 Talavera Road set to yield an estimated 24,342 sqm of office space with ground floor retail.

NET ABSORPTION, SUPPLY ADDITIONS AND WITHDRAWALS



CHATSWOOD

OFFICE LEASING

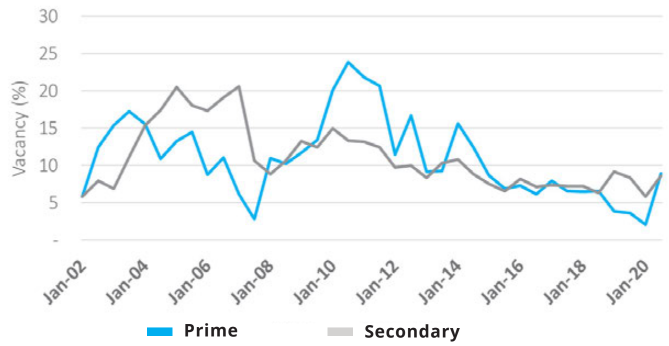
With an unrivalled retail and residential offering, multiple transport options and a distinctly multicultural identity, Chatswood has long been pursued as a coveted home for premium office tenants and investment capital. While Chatswood has endured the impact of the pandemic thus far, market data reveals that it has brought change.

- A significant spike in vacancy from 3.7% to 8.4% in the six-monthly period was observed across all grades of stock in Chatswood.
- This indicates a market-wide reduction in tenant demand, which triggered a dip in total net absorption of 13,930sqm.
- Multiple large occupiers took flight from Chatswood to consolidate operations in Macquarie Park and Parramatta, where average effective rents are lower than Chatswood by 31% and 33% respectively.
- Chatswood also has less newer stock than these markets which may have compelled more tenants towards other suburban options.

MAJOR MOVERS: OCCUPIER UPDATE

- Transport for NSW (TfNSW): After vacating circa 9,000sqm of A-grade stock at Tower A, 821 Pacific Highway (The Zenith Centre) in July 2020, TfNSW has now centrally consolidated its departments at Building C, 45 Waterloo Road, Macquarie Park.
- The NSW Government has relocated the headquarters of 'The Agency for Clinical Innovation' from 67 Albert Street to St Leonards at 1 Reserve Road, leaving 1,090sqm of vacant A-grade stock.
- Huawei, unsuccessful in its tender for the 5G contract, placed 1,151sqm of A-grade stock back onto the market for sublease at 799 Pacific Highway.

VACANCY RATE BY GRADE



INVESTMENT AND CAPITAL FLOWS

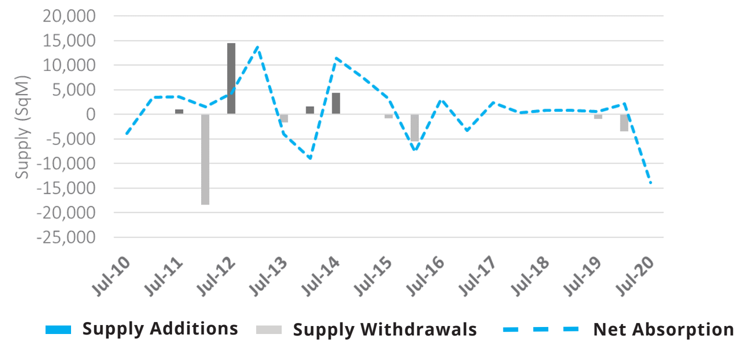
Despite strong underlying demand for office assets in Chatswood, buyers are cautious of its current illiquidity due to a lack of stock. However, with a number of new developments already underway, more are likely to be generated in the medium-term. This is due to the potential for significant upside from the boundary expansion of B3 Commercial Core zoning, as proposed in the draft 'Chatswood CBD Planning and Urban Design Strategy' by Willoughby Council in 2018.

CURRENT DEVELOPMENTS AND TRANSACTIONS

- Cromwell Property Group and BlackRock have amended original plans for the **475 Victoria Avenue precinct** to add an 11-storey, mixed-used development between the current 14-storey twin office buildings. This will see an additional 6,500sqm of prime office space added to the market and a new 4.5 star hotel consisting of 156 suites.
- Chatswood RSL is currently seeking a joint venture partner to develop **444 - 458 Victoria Avenue**. The current DA submitted would increase commercial stock in Chatswood by 28,855sqm over 18 storeys and provide upgraded space to the RSL club.
- A private investor purchased **845 Pacific Highway** for $53,000,000 at year end in 2019. Prior to the sale, concept designs had been released for a 35,000sqm 37-storey office tower, however a DA has not yet been submitted.
- Vicinity Centres has received approval to upgrade major retail asset **Chatswood Chase** to include an extra two levels of retail and open space.

Having risen significantly in the first half of 2020, and expected to continue to rise in the second half, it appears there will be demand for new developments to help revitalise the Chatswood CBD and attract new tenants to the market. This will support the existing investor demand in the market.

NET ABSORPTION, SUPPLY ADDITIONS AND WITHDRAWALS



LOOKING AHEAD

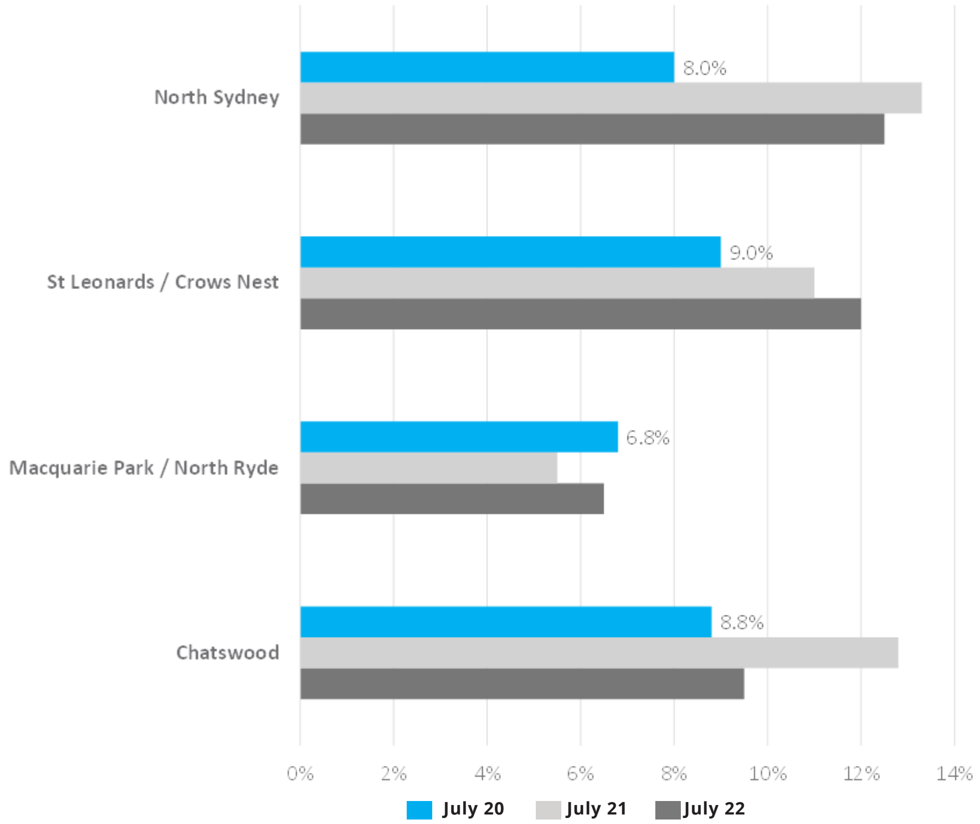
While the market has and will continue to change as a result of the significant economic, societal and cultural impacts of the pandemic, we believe the longer-term impacts on the performance on the North Shore market will be modest.

With vacancy set to rise further in the short-term, we believe the gradual return to work by many businesses will help stabilise and re-align the market in the mid-term. While some have adopted permanent work from home options, many business leaders and employees are eager to return to the workplace to experience its benefits on productivity, collaboration and innovation. A recent Dexus C-Suite Tenant Survey in June 2020 also revealed benefits relating to culture among other findings, with 72% of executives believing that building culture was more effectively done in the office environment.

The investment market will also recover in the mid-term, following what we expect to be a minor reduction of office capital values up to 5% in the short-term. The weight of underlying demand for well-leased, long WALE assets across the North Shore and suburban markets such as Macquarie Park and North Ryde have long been hallmarks of the strong performance of the sector. It is positive that this demand has remained present throughout the pandemic, albeit with less transactional activity as a result of investor caution.

We believe transactional activity will gather pace into the fourth quarter of 2020 and into 2021, whereby those with current caution should have a clearer view of any longer-term impacts of the pandemic on the market.

VACANCY FORECAST



TRANSACTION ACTIVITY

RECENT LEASING TRANSACTIONS

Address	Suburb	Lease Start Date	Tenant	Term (Years)	Net Rent ($/sqm)	Gross Lettable Area (GLA)	Gross Incentive
1 Denison St	North Sydney	1/06/2021	Microsoft	10	–	10,655	–
475 Victoria Ave	Chatswood	15/09/2020	Neridah Secretarial	5	$585	923	17.00%
67 Albert St	Chatswood	1/08/2020	Amway Australia	5	$650	480	23.00%
1 Denison St	North Sydney	1/07/2020	Nine Entertainment Co	12	–	25,000	–
100 Pacific Hwy	North Sydney	1/03/2020	Epicor Software PL	3	$835	485	–
67 Albert Ave	Chatswood	1/02/2020	Retail Insights Australia	5	$640	260	Fitout Contribution
141 Walker St	North Sydney	1/01/2020	Campari Australia PL	10	$885	967	–
141 Walker St	North Sydney	1/01/2020	COGL Sydney PL	10	$785	942	–
67 Albert St	Chatswood	1/11/2019	Link Housing	10	$580	770	20.00%
Tower A, 821 Pacific Hwy	Chatswood	1/08/2019	Hitchcock & Associates	3	$685	114	15.00%
Tower B, 821 Pacific Hwy	Chatswood	1/01/2019	McCabes Curwood Lawyers	8	$620	1,957	17.00%

Source: CI / Empirical Analytics
*Approximate figures; does not include all transactions in office or all transactions across asset classes.
** Anecdotal Only

RECENT SALE TRANSACTIONS

Address	Suburb	Sale Date	Area (sqm)	Sale Price	Price ($/sqm)	Cap Rate	Vendor	Purchaser
4 Drake Ave	Macquarie Park	1/09/2020	41,595	$306M	$7,356	5.20%	Goodman Group	Keppel Capital
1 Giffnock Ave	Macquarie Park	1/09/2020	19,384	$167.2M	$8,625	–	Frasers, Winten Property Group	Ascendas REIT
2 Banfield Rd	Macquarie Park	1/08/2020	14,875	$145M	$9,748	5.10%	Goodman Group	AEW
58-60 Pacific Hwy	St Leonards	1/07/2020	3,020	$33.8M	$11,192	4.33%	AMP	EG Funds
574 Pacific Hwy	Chatswood	25/06/2020	465	$5.5M	$11,828	–	–	–
475-501 Victoria Ave	Chatswood	22/05/2020	24,962	$120M	$7,211	5.82%	Cromwell Property Group	BlackRock
343 Pacific Hwy	North Sydney	13/05/2020	840	$7.5M	$8,929	6.40%	Romulus Property Pty Ltd	Mentor 5 Property Trust
120 Christie St	St Leonards	26/03/2020	1,154	$13.6M	$11,785	4.58%	Property Bank Australia	Ausivale Pty Ltd
4 Holt St	McMahons Point	17/03/2020	169	$2.35M	$13,906	4.33%	Holt ST Properties Pty Limited	Andrew Raso
280 Pacific Hwy	Lindfield	12/03/2020	1,913	$20.1M	$10,507	4.10%	Lindfield Property Nominee Pty Ltd, Ngp Investments (No.2) Pty Limited	U&V P/L
100 Walker St	North Sydney	1/01/2020	10,788	$166.5M	$15,434	–	Christie Spaces	Pro-invest

Source: CI / RCA / Real Capital Analytics
*Approximate figures; does not include all transactions in office or all transactions across asset classes.

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