Savills Research
South Australia

Briefing
Adelaide Industrial

January 2017

Highlights

- The Federal Government has awarded the largest Defence procurement in the nation's history to South Australia
- Savills identified approximately 222,400 square metres of industrial leasing activity in the 12 months to December 2016
- Prime North West industrial rents, typically range from $80 to $110 per square metre per annum net, as at December 2016
- Leases in the North West accounted for the majority of industrial stock reported leased in the last 12 months
- Approximately $423 million (>$1 million) of industrial property reportedly sold in the 12 months to December 2016
- Land values in the North currently range from $75 to $110 per square metre for prime sites, and $60 to $80 for secondary locations or larger sites

$423 million worth of industrial property sold in the 12 months to December 2016
Savills Research

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Introduction

South Australia's reputation as the Defence state was assured recently with the Federal Government awarding the largest Defence procurement in the nation's history to South Australia. Following completion of the Air Warfare Destroyers (AWD), work will start on the $35 billion Future Frigates program in 2020, as part of a continuous build. Construction work is expected to start in 2022 for the $50 billion Future Submarine project to build 12 submarines, as part of a rolling acquisition. The new building program is expected to create more than 2,000 jobs in South Australia.

Techport, in Adelaide's north, is Australia's premier naval industry hub. It covers approximately 14 hectares within an 80 hectare maritime precinct. Techport was first developed in 2008 as part of the AWD project and the multi-million dollar life-support contract for Collins-Class submarines. The Future Submarine builds will extend beyond 2040, providing thousands of jobs for South Australia. Techport has been designed for this expansion and with the new naval contracts, additional facilities will need to be built from 2017 to support this growth. In the 2016-17 State Budget released in June 2016, the Government has provided $6 million over three years to attract new defence related industries for this precinct. Additionally, a further $5 million has been provided for a masterplan of the Techport site and an engagement strategy with France to maximise the economic and job opportunities.

Throughout this document the Adelaide industrial market will be referred to in five main precincts being the Inner West, North, North West, South and South West. These precincts are recorded below.

Precinct	Suburbs
Inner West	Beverley, Thebarton, Adelaide Airport, Hindmarsh
North	Edinburgh, Burton, Salisbury, Direk, Penfield
North West	Regency Park, Wingfield, Port Adelaide, Gillman, Dry Creek
South	Lonsdale, Seaford
South West	Edwardstown, Plympton

Source: Savills Research

Infrastructure

The government is boosting its infrastructure program to create jobs during the transition period between naval shipbuilding projects and to coincide with the closure of automotive manufacturing. The infrastructure program in the general government sector will grow from $1.2 billion in 2015–16 to $1.8 billion this financial year and a record $2.2 billion in 2017–18. This includes joint state and Commonwealth Government upgrade to the North–South Road Corridor, major public transport projects including the O-Bahn City Access Project and the extension of the existing tram network, the redevelopment of many metropolitan and country hospitals, and the major redevelopment of the Adelaide Festival Centre precinct.

There are a number of key road infrastructure projects either planned or underway in Adelaide under the $2.5 billion North-South Corridor planning initiative.

The North-South corridor covers a distance of approximately 78 kilometres and is the major route for north and south bound traffic between Gawler in the North and Old Noarlunga in the South. The current roadway isn't capable of handling projected growth and the number of vehicles that need to use the road or the size of freight carriers travelling along it.

New road links have already been built between Gawler and Port Wakefield Road (Northern Expressway), Regency Road and to the Port River Expressway (South Road Superway) and between Bedford Park and Old Noarlunga (Southern Expressway Duplication).

The State and Federal Governments are committed to upgrading this corridor over the next decade through a series of upgrades and expansion projects.

The upgraded North-South corridor will greatly improve freight transport accessibility and productivity in Adelaide. It is a critical route for South Australia and will play an important role in generating business activity in areas previously underutilised.

Some of these projects include:

- Southern Expressway *(Complete)*
- Darlington Upgrade Project**
- Anzac Highway to Darlington*
- Glenelg Tram Overpass *(Complete)*
- Gallipoli Underpass *(Complete)*
- River Torrens to Anzac Highway*
- Torrens Road to River Torrens Project**
- Regency Park to Torrens Road*
- South Road Superway *(Complete)*
- Northern Connector Project*
- Northern Expressway *(Complete)*

Source: Government of South Australia Department of Planning, Transport and Infrastructure *In Planning **Under Construction

In December 2015, plans for the $620 million Darlington upgrade project as part of the North-South corridor were revised. The project started last year and is jointly funded by the Australian and State Governments at $496 million and $124 million respectively. The plan involves an upgrade of approximately 3.3 kilometres of the existing Main South Road, including, a non-stop expressway between the Southern Expressway and Tonsley Boulevard. Plans also include a lowered, non-stop motorway passing underneath Flinders Drive, Sturt Road, Sutton Road/Mimosa Terrace and Tonsley Boulevard. Completion is anticipated by 2018.

In May 2016, the State Government announced funding for the $85 million Flinders Link Project. This project will include extending the existing Tonsley rail line to Flinders Medical Centre, creating new connections to the health precinct and Flinders University. The Flinders Link project is expected to be constructed concurrently with the $620 million North-South Corridor Darlington Upgrade project, which is already underway.

Work is underway on the Torrens Road to River Torrens motorway. Jointly funded by State and Federal Government, the $896 million project will incorporate a four kilometre non-stop section of roadway (incorporating the lowered road section) between Pym Street, Croydon Park, and Ashwin Parade, Torrensville and a three kilometre section of lowered non-stop motorway from Pym Street, Croydon Park to Gawler Avenue, West Hindmarsh. The lowered non-stop motorway will provide three lanes in each direction, up to eight metres below the existing surface of South Road. Once completed in 2018, there will be a gap of around one kilometre between the new motorway and where the South Road Superway starts at Regency Park in the northern suburbs. The project is expected to save on average 7.5 minutes as motorists bypass six intersections, including Port and Grange Roads, Torrens Road and the Outer Harbor train line.

The Northern Connector project is the next section of a non-stop transport link through Greater Adelaide. In 2015, the Australian and South Australian Governments announced a joint funding allocation of $985 million to deliver the Northern Connector (road only) as part of the 78 kilometre North-South Corridor. The new non-stop motorway will connect the already completed Northern Expressway and South Road Superway links, and provide an unimpeded journey from Gawler to Regency Park; a total of 43 kilometres. Lendlease have been awarded the project, which will support on average 480 full-time jobs during the delivery of project. Early works began in December 2016, with a timeline of completion by mid-2019.

Billions of dollars continue to be invested in SA infrastructure projects
Savills Research

Leasing Activity

In the 12 months to December 2016, Savills identified approximately 222,400 square metres of industrial leases (>500 square metres) leased in Adelaide. This figure is just below the five year average of 251,700 square metres.

The following tables detail select leasing deals reported recently.

Select Adelaide Industrial Leases to December 2016

Date	Property	GLA (sq m)	Rent ($/sq m)	Tenant
Aug-16	30 Bedford St, Port Adelaide	10,000	42	Chemist Warehouse
Sep-16	608 Grand Junction Rd, Regency Park	2,935	85	United Food Co Australia
Sep-16	605-607 South Rd, Regency Park	2,167	108	Routleff Motor Bodies
Sep-16	163-165 William St, Regency Park	2,012	na	Altus Traffic Pty Ltd
Nov-16	17 Stock Rd, Cavan	1,500	100	Leartek
Nov-16	159-161 Cormack Rd, Wingfield	1,895	na	Heatcraft Australia Pty Ltd

Source: Savills Research na = not currently available or not able to be disclosed

Select Adelaide Industrial Pre-Commitment Leases to December 2016

Date	Property	GLA (sq m)	Rent ($/sq m)	Tenant
Sep-16	Gallipoli Dr, Regency Park	10,440	na	Northline

Source: Savills Research na = not currently available or not able to be disclosed

Despite lower business confidence and somewhat lacklustre employment market, take-up of industrial space over 2016 remained steady. For the most of the year, leasing volumes sat close to the five year average as firms continued to seek space in the traditional core precincts that may have been previously been difficult to gain a foothold due to competition to lease.

While the majority of leasing activity has been concentrated in the sub 5,000 square metre segment, some larger transactions began to filter through in the second half of the year, driven by unfulfilled demand that has carried over from the last two years.

In August 2016, Chemist Warehouse leased a 10,000 square metre warehouse in Port Adelaide on long-term lease. The property will be used as a distribution and storage facility. GraysOnline, an online retail and auction company, leased a circa 4,500 square metre warehouse in Pooraka recently. In September 2016, Our United Food Co Australia leased a 2,935 square metre property on Grand Junction Road, Regency Park as part of their expansion strategy and will be moving from Ottoway, leaving behind around 1,000 square metres.

In September 2016, it was reported that Australian logistics company, Northline, had pre-committed to lease a 10,440 square metre warehouse in Regency Park, adjoining the Pacific National Freight Terminal. The warehouse will sit on three hectares and is expected to be completed early next year. Northline will have intermodal access, providing direct rail side access to deliver and pick up container freight.

In the sub 2,000 square metre segment, Leartek leased 1,500 square metre facility on Stock Road, Cavan in November 2016. Star Phoenix leased a small warehouse at 1055 South Road, Melrose Park and Spray Gras Aus leased a unit on Wilson Street, Royal Park.

Occupiers in the 'manufacturing/engineering', followed by 'wholesale' (including retailers, retailers, bulky goods, supermarkets, agricultural, textile, liquor, pharmaceutical, and furniture traders) were the most active takers of space during the 12 months to December 2016. Take-up by 'wholesale' occupiers is steadily increasing, particularly in the North West.

Leases in the North West accounted for the majority of industrial stock reported leased in the 12 months to December 2016, followed by the Inner West precinct, accounting for 80 percent of total leasing volumes through the year.

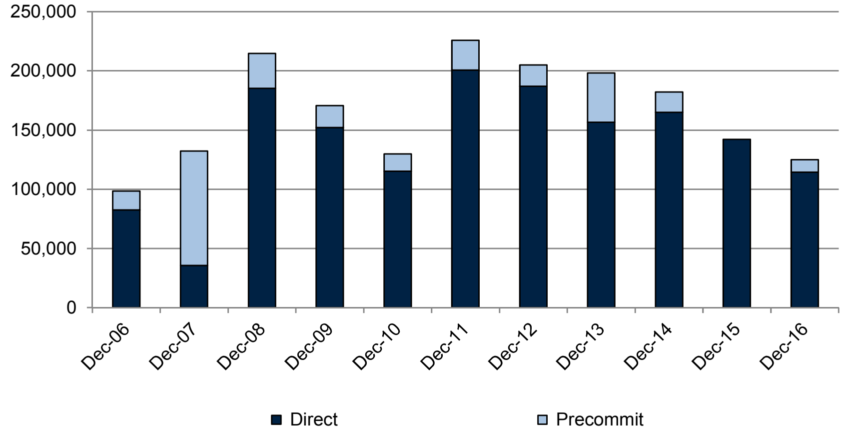
Direct leases accounted for the majority of reported industrial transactions in the 12 months to December 2016, with renewals/ renegotiation of existing tenancies accounting for the second largest proportion of deal activity. Although pre-commitment leasing accounted for a largest proportion of market activity in 2012 and 2013, there was only one major lease pre-commitment deal identified in the 12 months to December 2016 - Northline.

In the 12 months to December 2016, the majority of lease transactions reported were in the sub 2,000 square metre market. This was followed by 2,000 to 5,000 and then the 5,000 to 10,000 square metre categories. However, the volume of leases in the 10,000 to 15,000 square metre segment has more doubled on the same time last year, following two large renewals (Koch Fertiliser and Repco), a new lease to Chemist Warehouse and a pre-commitment to Northline.

In summary, transactions sub 5,000 square metres accounted for around 50 percent of total leasing market activity volumes during the last 12 months.

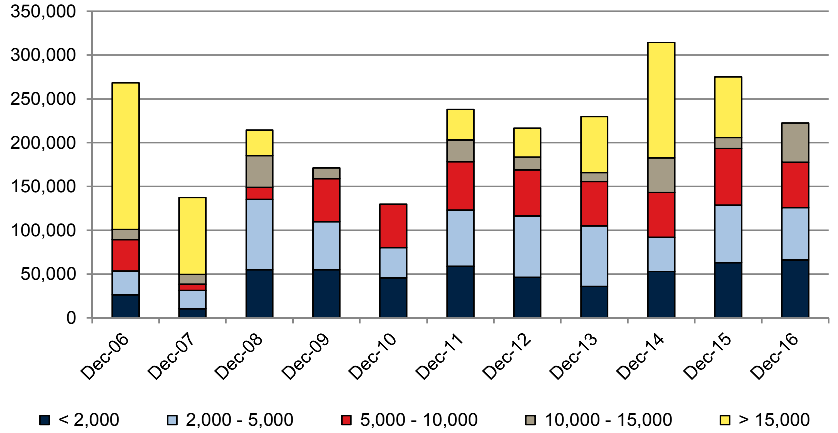
Prime industrial rents as at December 2016 typically range from $80 to $110 per square metre per annum net for industrial buildings in the North West, and between $70 and $100 per square metre per annum net for industrial buildings in the North. The average rent in the North West is $95 per square metre per annum net, representing a 6.0 percent increase over the year.

Adelaide Industrial
Metropolitan Leases by Lease Type (sq m)
Dec-06 to Dec-16



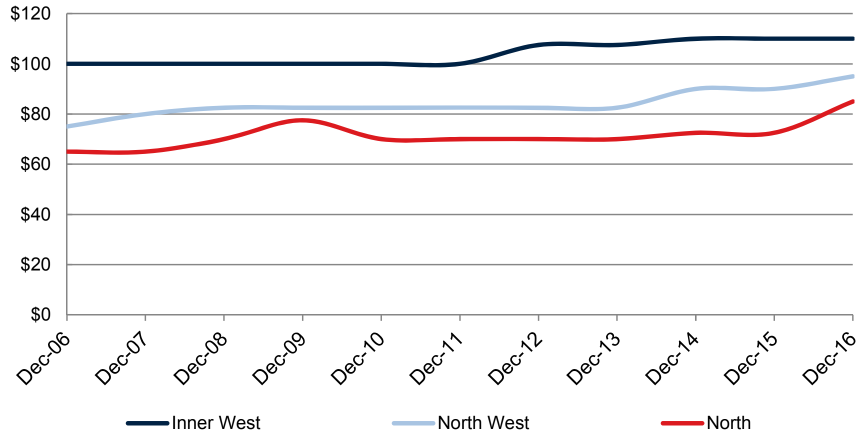
Source: Savills Research

Adelaide Industrial
Metropolitan Leases by Lease Size (sq m)
Dec-06 to Dec-16



Source: Savills Research

Adelaide Industrial
Average Prime Net Face Rents by Precinct ($/sq m)
Dec-06 to Dec-16

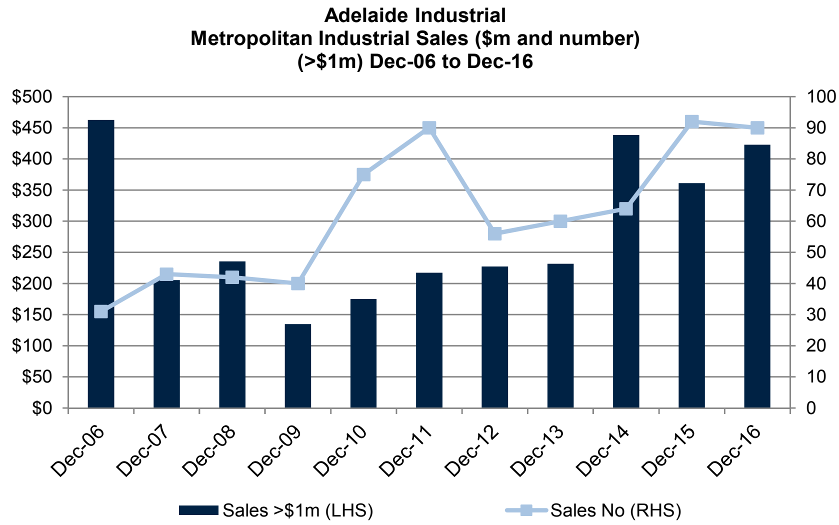


Source: Savills Research

Sales Activity

Savills identified approximately $423 million worth of industrial property transactions (> $1 million) in the 12 months to December 2016. This is above the $361 million identified in 2015, and above the five-year average. These figures are reflective of publicly available transactions and may not represent the whole of the market, such as off-market or confidential transactions.

Over the last 12 months, just over half of the total value of industrial properties reported transacted in Adelaide were valued in the range $1 to $10 million.



Source: Savills Research

Coming off the high investment volumes of 2014, into 2015, the Adelaide market has been in a period of consolidation as it adjusts to structural changes in not just the economy, with the drivers shifting from manufacturing to defence and technology, but also a shift in demand back to the traditional core areas as we know them, in particular the north-west.

This shift has attracted investors to the same areas in all pricing segments. The low interest rate environment continues to bode well for private investors and owner occupiers. To some extent these investors have benefited from the rationalisation by some firms, enabling opportunity to enter industrial areas that have previously been tightly held, particularly Wingfield, Regency Park, Gepps Cross. The start of the 2016 did show signs that major investment transaction activity was beginning to taper off, however, by June 2016, momentum had returned and a handful of deals were starting to transact.

In June 2016, 491-499 South Road, Regency Park sold for $14.9 million to a private investor. ISPT had owned the industrial facility, which is leased to three tenants, including National Australia Bank, Cork Supply Australia and the Construction Industry Training Centre, since 2007. The sale price represents a market yield of 8.52%.

In July 2016, 103-109 West Avenue, Edinburgh sold $15.25 million, on a market yield of 7.68%. PropertyLink acquired the property as part of a $135.3 million national portfolio [of eight properties] being sold by Charter Hall. The property is leased to MTU Detroit Diesel on a long-term lease.

In September 2016, 76-86 West Avenue, Edinburgh sold with vacant possession for $9.5 million. The 11,896 square metre building was reportedly sold off market by Goodman to an owner occupier. Built in 2005, it had previously been leased to Johnson Controls, however it had been vacant for some time.

Blackstone has acquired 122-132 Purling Avenue, Edinburgh from Goodman Group, as part of a $640 million national portfolio. The exact pricing split is not confirmed, however is regarded to fall within the price range of $15.3 million, reflecting an initial yield of 16.74%. The 28,832 square metre office/warehouse facility was fully leased to GM Holden at the time of sale and the high initial yield reflects issues surrounding the imminent closure of the Holden factory.

Blackstone made two other portfolio acquisitions of $645 million and $176 million respectively. It is understood that this included another four assets in South Australia for around $94 million. Details are still being confirmed.

Private investors accounted for the majority of purchases during the last 12 months, followed closely by foreign investors as a result of Blackstone Group's acquisitions. Private Investors were the most active in the $1 to $10 million price bracket.

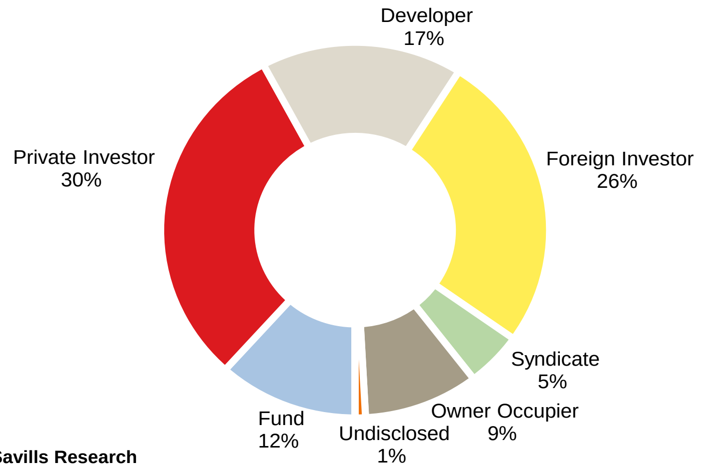
Foreign Investors had the largest increase in buyer share over the last 12 months. This was underpinned by the sale of assets as part of portfolios to Blackstone Group.

Owner occupiers and private investors were the most active vendor groups in the last 12 months accounting for just over 60 percent of stock sold, followed by institutional vendors (trusts/funds).

Prime industrial yields as at December 2016 are estimated to range between 8.00% and 8.75% in the North West, and between 8.25% and 9.00% in the North. The average yield for investment properties in the North West in the quarter to December 2016 is 8.38%, a 25 basis point firming over the year.

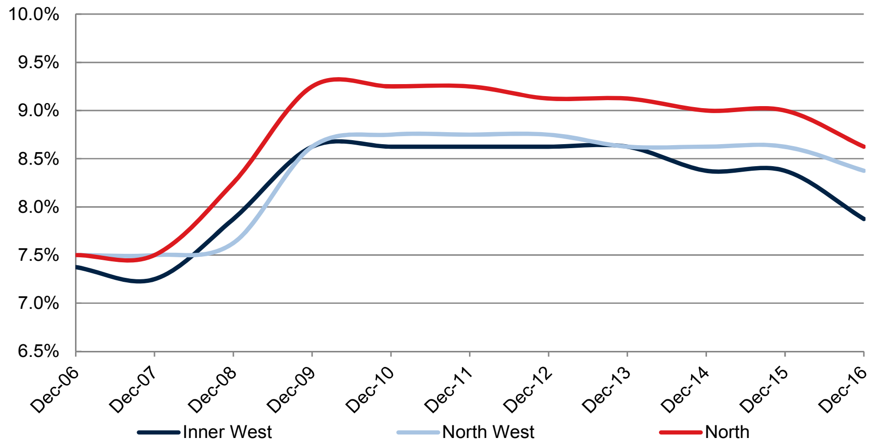
Prime industrial capital values as at December 2016 are estimated to range from $915 to $1,375 per square metre for buildings in the North West, and between $780 and $1,215 per square metre for buildings in the North. Average capital values for properties in the North West are $1,145 per square metre, an 8.4 percent increase over the year.

Adelaide Industrial
Metropolitan Industrial Sales Buyer Profile (%)
(>$1m) 12 months to Dec-16



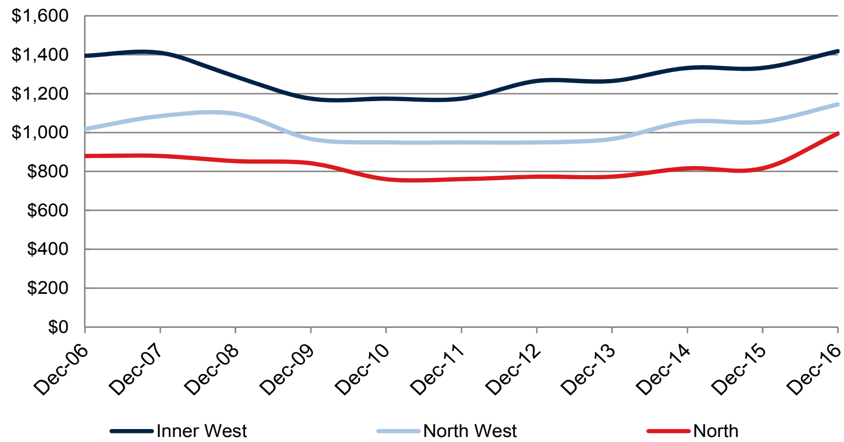
Source: Savills Research

Adelaide Industrial
Average Prime Market Yields by Precinct (%)
Dec-06 to Dec-16



Source: Savills Research

Adelaide Industrial
Average Prime Capital Values by Precinct ($/sq m)
Dec-06 to Dec-16



Source: Savills Research

Adelaide Industrial Land Values (<5,000 sq m) ($/sq m) to December 2016

Grade	Inner West	North West	North	South West	South
Prime	300 – 400	225 – 275	75 – 110	400 – 500	75 – 120
Secondary	200 – 250	125 – 175	60 – 80	200 – 300	60 – 80

Source: Savills Research

Prime grade land values for industrial sites in the South West currently range from $400 to $500 per square metre, with the Inner West ranging between $300 and $400 per square metre. Land values in the North currently range from $75 to $110 per square metre for prime sites, and $60 to $80 for secondary locations.

In August 2016, Asciano sold another site on Gallipoli Drive in Regency Park adjoining Pacific National Freight Terminal (Kilburn rail yards). The circa three hectare site was purchased by Gibb Group for $4.2 million, who has since signed a lease pre-commitment with Northline. The logistics provider will occupy a 10,000 square metre warehouse facility on the site, which is expected to be completed early next year. Asciano previously sold an 8.1 hectare site on Gallipoli Drive to Aldi in 2014 for $14.4 million, the first site of their planned expansion into South Australia. The Aldi store and distribution centre opened last year.

Select Adelaide Industrial Investment Sales to December 2016

Date	Property	Price ($m)	GLA (sq m)	$/sq m	Yield (%)
Aug-16	1258-1260 South Rd, Clovelly Park	1.73	759	2,273	6.72*
Aug-16	3 Streiff Rd, Wingfield	1.77	1,630	1,086	8.20**
Aug-16	122-132 Purling Ave, Edinburgh#	~15.30	28,832	531	16.7*
Sep-16	21 & 23 Golden Grove Rd, Ridgehaven	1.15	658	1,748	7.30*
Sep-16	24-26 Douglas Dr, Mawson Lakes	1.99	688	2,885	8.06*
Nov-16	74 Hanson Rd, Woodville Gardens	1.08	202	5,322	5.50*

Source: Savills Research ~approximate range na = not currently available or not disclosed **after allowing for land tax *passing

Select Adelaide Industrial Vacant Possession Sales to December 2016

Date	Property	Price ($m)	GLA (sq m)	$/sq m
Aug-16	95 Harrison Rd, Dudley Park	1.00	794	1,259
Aug-16	340 Diment Rd, Burton	1.50	6,000	250
Aug-16	16-18 Sunbeam Rd, Glynde	1.18	873	1,346
Aug-16	96 Grand Junction Rd, Kilburn	3.83	4,470	943
Sep-16	76-86 West Ave, Edinburgh	9.50	11,896	799
Oct-16	7 Islington Crt, Dudley Park	3.00	1,712	1,752
Oct-16	72 Nelson St, Stepney	1.12	470	2,383
Oct-16	591 Grand Junction Rd, Gepps Cross	2.50	2,578	970
Nov-16	26-28 Pambula St, Regency Park	1.20	1,379	870

Source: Savills Research

Select Adelaide Industrial Land Sales to December 2016

Date	Property	Price ($m)	Area (sq m)	$/sq m
Aug-16	Gallipoli Dr, Regency Park	4.20	29,400	143
Sep-16	107 Mooringe Ave, Camden Park	3.59	16,190	222

Source: Savills Research

Key Market Indicators – December 2016

Inner West	Prime		Secondary	
	Low	High	Low	High
Rental Net Face ($/sq m)	80	140	50	80
Yield- Market (%)	7.50	8.25	8.50	9.50
IRR (%)	8.25	9.00	9.25	10.25
Outgoings – Total ($/sq m)	15	25	10	15
Capital Values ($/sq m)	970	1,870	525	950

North West	Prime		Secondary	
	Low	High	Low	High
Rental Net Face ($/sq m)	80	110	40	70
Yield- Market (%)	8.00	8.75	9.00	10.00
IRR (%)	9.00	9.75	10.00	11.00
Outgoings – Total ($/sq m)	15	25	10	15
Capital Values ($/sq m)	915	1,375	400	800

North	Prime		Secondary	
	Low	High	Low	High
Rental Net Face ($/sq m)	70	100	40	60
Yield- Market (%)	8.25	9.00	9.50	11.00
IRR (%)	9.25	10.00	10.50	12.00
Outgoings – Total ($/sq m)	15	25	10	15
Capital Values ($/sq m)	780	1,215	365	630

South West	Prime		Secondary	
	Low	High	Low	High
Rental Net Face ($/sq m)	90	125	50	80
Yield- Market (%)	8.00	8.75	9.00	10.00
IRR (%)	8.75	9.50	10.00	11.00
Outgoings – Total ($/sq m)	15	25	10	15
Capital Values ($/sq m)	1,025	1,565	500	890

South	Prime		Secondary	
	Low	High	Low	High
Rental Net Face ($/sq m)	70	90	45	60
Yield- Market (%)	9.00	10.00	10.00	11.00
IRR (%)	10.50	11.50	11.00	12.00
Outgoings – Total ($/sq m)	15	25	10	15
Capital Values ($/sq m)	720	1,000	410	600

Source: Savills Research

Outlook

The Adelaide industrial market continues to offer a favourable entry point for many investors. Comparatively speaking, yields are quite high relative to what is being achieved for similar assets in other cities. Yields spreads are also above historical averages, underpinned by the low interest rate environment and values remain attractive to investors, private and institutional. The low level of on-market opportunities of blue-chip core calibre in recent months has tempered significant buying activity by the latter, however this may turn a corner as we enter into the first part of 2017.

Off the back of that trend, we may begin to see an increase in secondary-market investment activity as prime-grade opportunities decrease in those traditional areas. It is also likely that more investors will act on counter-cyclical strategies as they look to expand their portfolios. In addition, there remains some scope for further yield compression in 2017, particularly in the North West and North precinct.

There were seven portfolio sales in 2016 at just over $2 billion. Locally this included acquisitions by Blackstone Group and PropertyLink. This trend has underpinned sales volume growth recently and attracted interest, particularly from large off-shore investors. With some of this demand unfulfilled, this could potentially drive a continuation of this trend as institutions and funds explore opportunities.

There continues to be a number of opportunities in the Outer Northern precincts, near Edinburgh in particular, to purchase good quality facilities at well below replacement cost as a result of the General Motors Holden forthcoming factory closure. This trend is likely to continue in the short-term. However, there remains a gap between Prime leased assets and Secondary properties that are currently vacant.

There has been limited speculative development recently and this is unlikely to change in the short-term. However, the shortage of Prime quality industrial facilities in the northern precincts, may encourage an increase in the redevelopment of existing, potentially less competitive stock, in the more tightly held areas of the Inner West and North West as owners look to capitalise on tenant demand. This may in turn drive some growth in net face rents in the medium-to-long term.

There has been a slight upswing in leasing transactional activity above 5,000 square metres. While growth in e-commerce is driving some of the demand, more firms are becoming focused on cost efficiencies and location to key transportation networks is an integral component to this. There are also number firms that are working on expansion plans into South Australia, Pfizer, Inghams, Babcock International, to name a few. In the short-to-medium term, we may continue to see an improvement in major leasing transactional volumes and potentially, an increase in leasing pre-commitments.

Savills Research Team

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