Briefing
Melbourne Industrial

January 2017

Highlights

- A total of 856,844 square metres was reported leased in the 12 months to December 2016
- Pre-leasing activity totalled 288,091 square metres of reported leasing, 14 percent above preceding 12 months
- Wholesale and Transport & Logistics sectors dominated leasing activity, accounting for 40 percent and 34 percent of the take-up respectively
- Industrial rents generally range from $67 to $150 a square metre for prime industrial space
- A record high total of $2.27 billion of industrial property was sold in the 12 months to December 2016, a result nine percent higher than preceding year
- Industrial sales (>$30 million) accounted for 70 percent of the total sales by value
- The North West region led the sales activity, accounting for 43 percent of gross sales by value
- Investment yields for prime industrial property tightened by 38 to 50 basis points over the year

Preleasing activity of 288,091 square metres in the past year is highest since December 2007

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Introduction

Melbourne is Australia's largest industrial property market in terms of the amount of land stock with in excess of 25,700 hectares. Industrial users range from domestic service industries such as mechanics and smash repairers to local and national distribution facilities and major manufacturing plants. Some of these industrial requirements are replicated in all capital cities of Australia.

Aside from being the largest industrial property market in the country there are a number of other discerning factors about Melbourne industrial market. First, approximately 40% of Australia's container shipping travels through the Port of Melbourne. This cements the position of Melbourne as a substantial distribution centre. Second, Melbourne remains the manufacturing centre of Australia.

Throughout this document the Melbourne industrial market will be referred to in three main precincts being the South East, North West and City Fringe. The main suburbs within these precincts are tabulated below.

Precinct	Suburbs
South East	Dandenong, Braeside, Mulgrave, Clayton, Moorabbin, Rowville, Knoxfield, Scoresby, Bayswater, Croydon, Keysborough, Mt Waverley, Notting Hill, Carrum Downs
North West	Somerton, Campbellfield, Epping, Thomastown, Broadmeadows, Tullamarine, Footscray, Sunshine, Altona, Deer Park, Laverton North, Derrimut, Brooklyn, Truganina
City Fringe	Port Melbourne, West Melbourne, North Melbourne, Richmond, Collingwood, Abbottsford, Brunswick, South Melbourne

Source: Savills Research

Infrastructure

The Victorian industrial market has enjoyed a period of sustained economic growth over the past 10 to 15 years, benefitting largely from various transportation projects delivered throughout the state. Melbourne with the largest port and volume of container movements in the country has profited the most from these infrastructure developments, solidifying its position as the largest industrial city within Australia.

While Melbourne's road system offers contiguous access to interstate routes from most industrial precincts, a list of proposed infrastructure projects, if implemented, will further augment the transportation network within the metropolitan area. Whilst the $5.5 billion Western Distributor project will provide an alternative to the West Gate Bridge, a second river crossing, and direct access to the Port of Melbourne; the Monash Freeway upgrade, is expected to improve traffic and travel times along 44 kilometres between Chadstone and Pakenham stretch of the motorway. Also, the CityLink Tulla widening project involving addition of new lanes across 24 kilometres of freeway between the CityLink tunnels and the Melbourne Airport commenced in March 2016 and will be completed over 18 months. Upon its completion, the project is expected to reduce traffic congestion and travel times between the North Western industrial precincts and the City.

In September 2015, the Victorian Parliament formed 'Infrastructure Victoria', a new independent body to be tasked with identifying Victoria's immediate and long-term infrastructure needs and prioritising them based on objective, transparent analysis and evidence. The new body will be required to publicly release a 30-year Infrastructure Strategy detailing short, medium and long-term infrastructure needs. In response, the Government will develop a five-year Infrastructure Plan outlining priority projects and funding commitments. Infrastructure Victoria will assess the Government's progress against this plan. Public consultation on the 30 year strategy began in early 2016.

Another major project, the Metropolitan Ring Road referred as "North East Link", connecting industrial operators in the east and southeast to access the north without going through the inner city has been proposed. The road will connect the existing Ring Road at Greensborough to Eastlink, easing congestion and connecting freight centres around Dandenong with the Hume Highway. Infrastructure Victoria, is expected to deliver a verdict on the proposal by the end of the year.

Recently, the State Government has successfully negotiated a $9.7 billion 50 year lease for the Port of Melbourne. The lease will see the commercial operations of Australia's largest container and cargo port being taken over by the Lonsdale Consortium comprising the Future Fund, QIC, GIP and OMERS. The leasing of the port will fund infrastructure investment across the state.

Leasing Activity

Savills recorded 856,844 square metres of industrial space (>2,000 square metres) reportedly leased from 91 leases in Melbourne in the 12 months to December 2016. The previous twelve months by comparison recorded a total of 914,544 square metres of stock leased from 103 deals. However the take-up levels over the past year were 25 percent above the 10 year average.

The total pre-lease activity in Melbourne's industrial market was reported at 288,091 square metres in the 12 months to December 2016, highest since December 2007.

On the contrary, absorption of existing stock fell to 483,060 square metres over the past year, 23 percent below the previous year. Tenants' preference for modern purpose-built space over the existing stock is clearly indicated by the rise of prelease activity while the take-up of existing facilities waned.

Industrial leases for properties sized above 15,000 square metres totalled 458,441 square metres, accounting for the majority of industrial absorption (54 percent) reported in the 12 months to December 2016.

Interestingly, the South East market accounted for 50 percent of total industrial take-up, leading all precincts for first time since December 2010. Whilst, North West and City Fringe both were at 47 percent and 3 percent respectively in the past year.

The following table details select recent leasing deals reported over the last 12 months.

Select Melbourne Industrial Leases to December 2016

Date	Property	GLA (sq m)	Rent ($/sq m)	Tenant
Jul-16	41-51 Mills Rd, Braeside	17,010	55	ACME Properties
Jul-16	159-171 Wellington Rd, Clayton	7,000	46	SDS Distributors
Aug-16	610 Heatherton Rd, Clayton South	24,065	108	Metro Trains
Aug-16	57-67 Letcon Dr, Dandenong South	6,729	119	Zinfra
Sep-16	28-34 Paraweena Dr, Truganina	3,335	90	Bell Total Logistics
Sep-16	33-47 Dohertys Rd, Laverton North	27,656	65	Rural Carrying Co.
Oct-16	8 Doriemus Dr, Truganina	22,840	75	Ceva Logistics
Oct-16	71-93 Whiteside Rd & 84 Main Rd, Clayton South	28,195	c.80	Premoso
Nov-16	41-55 Monash Dr, Dandenong South	15,585	76	Yusen Logistics
Nov-16	437- 461 Plummer St, Port Melbourne	8,288	80	The Creature Technology

Source: Savills Research

Select Melbourne Industrial Pre-Commitment Leases to December 2016

Date	Property	GLA (sq m)	Rent ($/sq m)	Tenant
Feb-16	The Key Ind Park, Keysborough	10,000	85	Dana Australia
Apr-16	Felstead Rd, Truganina	10,294	75	PGG Wrightson Seeds
May-16	Melbourne Airport Business Park, Tullamarine	10,000	85	Bolloré Logistics
Apr-16	Portlink Estate, Dandenong Estate	70,432	167	Woolworths
Jun-16	Chifley Business Park, Moorabbin	30,668	na	Spectrum Brands
Sep-16	34-36 Banfield Crt, Truganina	5,500	82	Wheadons Freight Management
Sep-16	Melbourne Airport Business Park, Tullamarine	7,750	75	Porsche
Sep-16	Cnr Fox Dr & Endeavour Crt, Dandenong	11,800	94	Bunzl Outsourcing
Dec-16	4/34-36 Banfield Crt, Truganina	11,785	75	Global Freight

Source: Savills Research na = not currently available

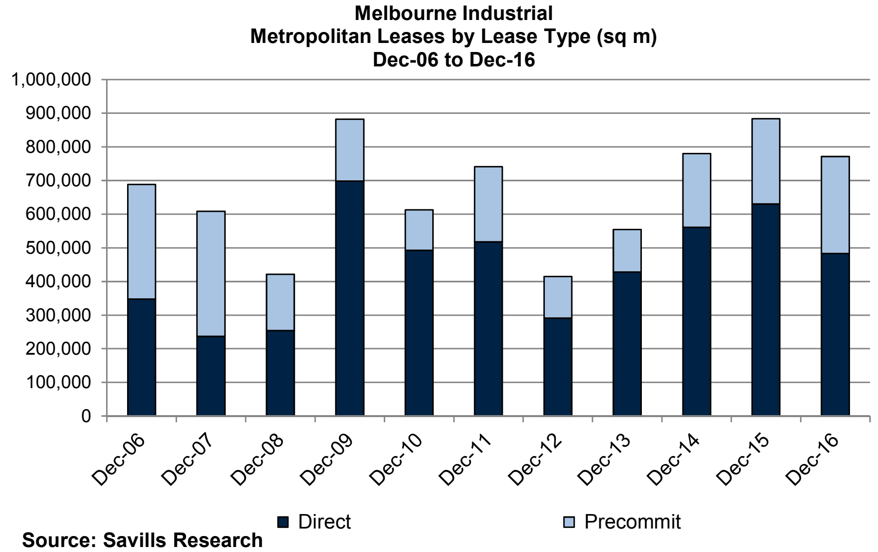
Savills recorded 288,091 square metres preleasing in the 12 months to December 2016. This is 14 percent above the preceding twelve months recording 252,961 square metres of pre-commitments, and highest result since December 2007 and also 28 percent higher than the 10 year average. Strong preleasing commitments are indicative of improving business confidence levels, low cost of debt and a comparatively lower Australian dollar.

Recent large pre-commitment deal in the North West industrial precinct included; Global Freight Management's prelease of 11,785 square metres at unit 4/34-36 Banfield Court in Truganina.

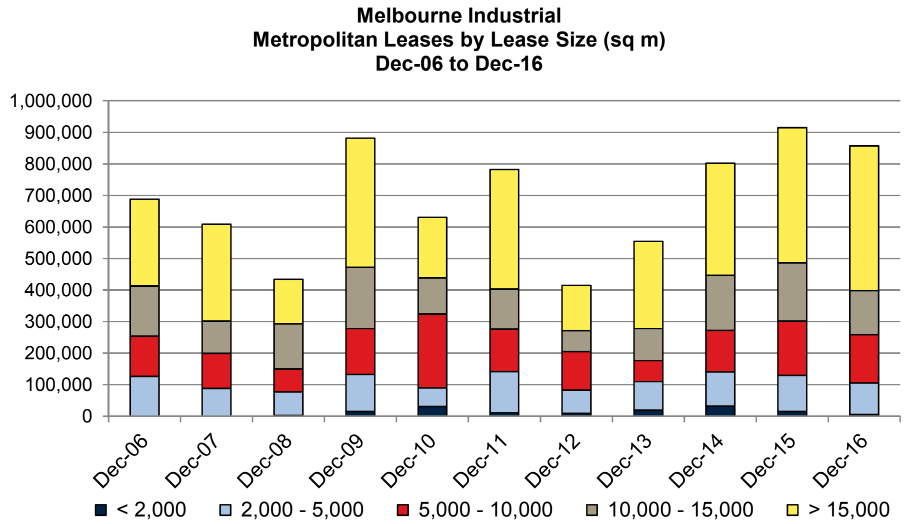
Noteworthy deals over the past 12 months in the South East comprised; Woolworths 70,432 square metres prelease at Portlink Estate in Dandenong, and Spectrum Brands pre-commitment for 30,688 square metres at Goodman Property's Chifley Business Park in Moorabbin.

Prime grade backfill leases have mirrored success of prelease activity in the recent past. Most recent notable prime leases at the existing facilities included; Ceva Logistics (22,840 square metres) at 8 Doriemus Drive, Truganina, Premoso (28,195 square metres) at 71-93 Whiteside Road, Dandenong South, and The Creature Technology (8,288 square metres) at 437- 461 Plummer St, Port Melbourne.

Whilst the competition remains strong among developers to secure tenants, this has been limiting upward pressure on rents. However this may change as available prime grade space becomes limited over the medium term. Tenant demand from occupiers upgrading or expanding their facilities is on rise and likely to amount to increased absorption of prime grade existing space. Also, developers will most likely remain focussed towards prelease commitments, with just a few commencing projects with rental guarantees to benefit from strength in the investment market. This is expected to further limit the availability of prime space and ease pressure on rents over the medium term.



Source: Savills Research



Source: Savills Research

Over the six years from 2001 to 2007 low interest rates encouraged many industrial occupiers to become owner-occupiers by means of purchasing existing properties. Current historically low interest rate environment has been providing similar opportunities to owner occupiers. However, the proportion of owner-occupier purchases which represented circa 23 percent of reported sales value in September 2014, have fallen to only 7 percent over the 12 months to December 2016. An increasing number of owner occupiers are seeking design and build facilities, benefitting from low cost of debt. Owner-occupier developments likely to be completed in 2017 are highlighted by NewCold cold storage (20,000 square metres) in Truganina, Ampacet Australia (7,200 square metres) in Dandenong South and Ego Pharmaceutical's new 7,500 square metres distribution centre at Oppenheim Way in Dandenong South and Dulux Paint's factory (25,000 square metres) in Merrifield.

Sales Activity

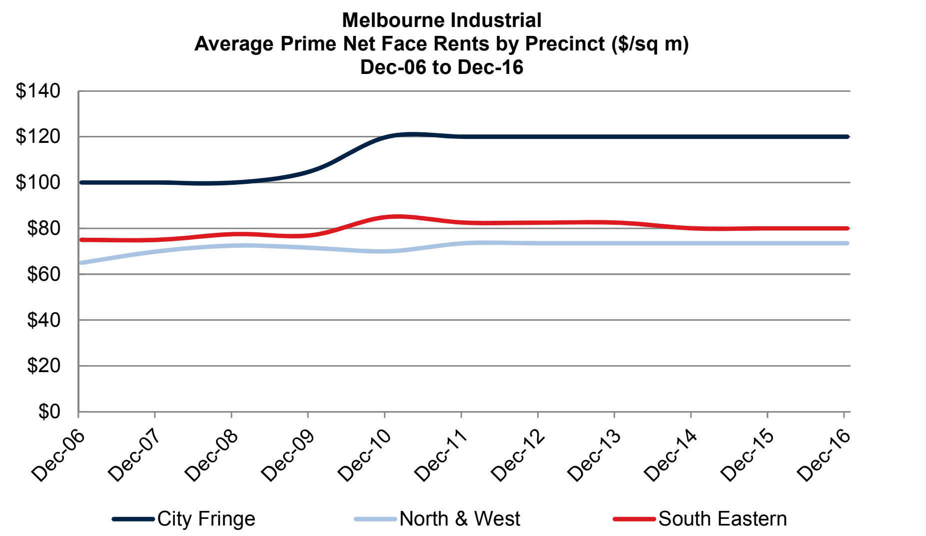
Melbourne's industrial sales (>$2 million) reached a record high total of $2.27 billion in the 12 months to December 2016 from 114 assets. The total sales achieved in the past year were nine percent above the $2.07 billion that was transacted in the preceding 12 months across 146 industrial properties. The rise in investment levels indicate that Victorian industrial property has continued to remain solid investment class for both domestic and foreign buyers.

Continuing the trend from the past two years, Funds remained the dominant buyers accounting for 40 percent of transactions by value, spending $922.04 million in the past year. Notable Fund acquisitions over the past year included; Charter Hall's purchase of Coles distribution centre at 485 Dohertys Road in Truganina ($102.5 million) from RF Capital and Logos Property Group securing Oxford Cold Storage's 14 temperature controlled warehouses at 1 Hume Road in Laverton for $205.8 million.

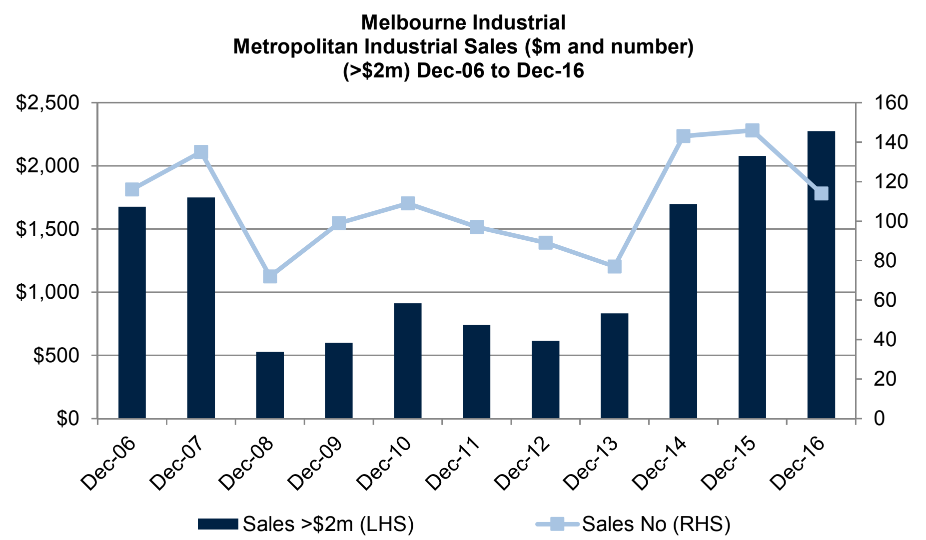
Foreign investors spent $691 million over the past year accounting for 30 percent of the sales value, up from $351 million invested in the previous year. Foreign investors acquired majority of these assets as part of portfolio sales. The highlight of the year was the transaction of Goodman's national portfolio which included a number of Victorian assets. The Goodman national portfolio was sold in two tranches to Blackstone Group; 15 properties sold in June 2016 for a sum of $640 million followed by a second tranche of 21 assets contracted for a total sale value of $645 million.

In a recent portfolio acquisition, Mapletree Logistics bought four Victorian assets for a total of $142.2 million from Growthpoint Properties.

Recent vacant possession sales to owner-occupiers include: Glamourflage's purchase of a 3,510 square metres of industrial property at 42-52 Arkwright Drive in Dandenong South for $4.40 million, and Propertylink's sale of 36-52 National Boulevard in Campbellfield for $9.60 million.



Source: Savills Research



Source: Savills Research

Melbourne Industrial Land Values ($/sqm) to December 2016

Precinct	3,000 – 5,000 sq m	10,000 – 50,000 sqm	10ha +	Englobo
North & West	160 – 250 up to 300	150 – 190 up to 250	120 – 150	30 - 80
City Fringe*	800 – 1,100	600 – 800	na	na
South Eastern	185 – 240 up to 325	170 – 250	110 – 140	30 – 80

Source: Savills Research na = not currently available *City Fringe indicative land value estimates excluding Capital City Zone evidence

The following tables highlight a selection of industrial sales for the year to December 2016.

Select Melbourne Industrial Investment Sales to December 2016

Date	Property	Price ($m)	GLA (sq m)	$/sq m	Yield (%)
May-16	130-138 Link Rd, Tullamarine	14.90	21,157	704	8.91#
May-16	309 Fitzgerald Rd, Derrimut	37.15	27,432	1,354	6.47#
Jun-16	810-848 Kororoit Creek Rd, Altona North	40.00	9,779	4,090~	5.67#
Jul-16	26-38 Harcourt Rd, Altona	27.60	32,700	972	8.30
Jul-16	251-261 Salmon St, Port Melbourne	35.00	9,453	3,703	7.46#
Aug-16	333 Frankston Dandenong Rd & 4 Abbotts Rd	15.10	20,000	755	na
Aug-16	485 Dohertys Rd, Truganina	102.50	69,074	1,484	5.42#
Sep-16	Stage 4 - Power Park Ind Estate*	24.80	18,007	1,377	6.70
Sep-16	1651-1657 Centre Rd, Springvale	12.98	10,987	1,181	7.30
Dec-16	Growthpoint Portfolio+	142.2	103,517	1,374	8.40

Source: Savills Research *under construction +four Victorian properties ~potential development upside #Equated market yields

Select Melbourne Industrial Vacant Possession Sales to December 2016

Date	Property	Price ($m)	GLA (sq m)	$/sq m
Mar-16	90-92 Cochranes Rd, Moorabbin	4.01	3,300	3,400
Mar-16	6-8 Central Bvd, Port Melbourne	10.30	3,922	2,626
Mar-16	56 Norcal Rd, Nunawading	2.20	1,086	2,026
Apr-16	31-49 Nathan Rd, Dandenong South	10.00	9,991	1,001
May-16	11-13 Chambers Rd, Altona North	10.80	24,000	450
Jun-16	11 Monterey Rd, Dandenong South	6.40	6,250	1,024
Jun-16	2-10 Gaine Rd, Dandneong	5.60	5,225	1,072
Aug-16	42-52 Arkwright Dr, Dandenong South	4.40	3,510	1,254
Sep-16	36-52 National Blvd, Campbellfield	9.60	11,717	819
Dec-16	39-47 Stafford St, Huntingdale	5.05	6,295	801

Source: Savills Research

Select Melbourne Industrial Land Sales to December 2016

Date	Property	Price ($m)	Area (sq m)	$/sq m
Jun-16	Portlink Industrial Estate, Dandenong South	26.00	159,350	163
Jul-16	Cnr of Assembly Dr & Princes Hwy	6.02	16,970	355
Jul-16	442-480 Palmers Rd, Truganina	11.58	68,130	170
Sep-16	241 Salmon St, Port Melbourne+	130.00	377,000	345
Nov-16	295-321 Perry Rd, Keysborough	5.80	60,000	97

Source: Savills Research +GM Holden site purchased for a potential conversion to commercial/hi-tech by Vic Govt

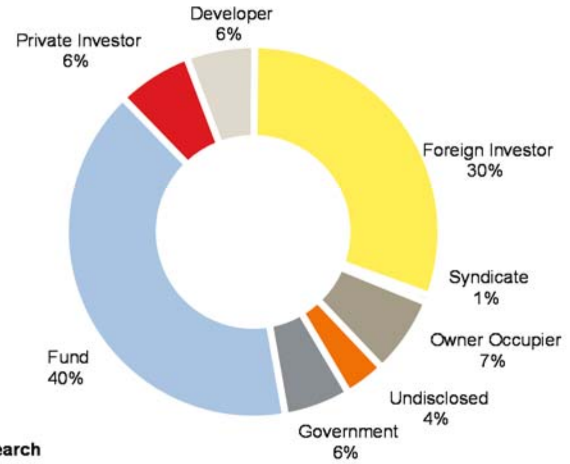
Owner occupiers were the dominant vendor category accounting for 33 percent of total sales over the past year. Key transactions capitalising on sale and leaseback included; Alex Fraser's three property portfolio sale for a value of $44 million and, Prix Car' sale of 810-848 Kororoit Creek Road in Altona North for $40 million, both to Charter Hall in addition to the Oxford Cold Storage's sale and leaseback deal with Logos Property Group.

The North West region accounted for 43 percent of all industrial sales (by value) with total sales at $972 million across 46 assets in the past year. Key sales in the region over the past year comprised; Charter Hall's purchase of Coles distribution centre and Mirvac's acquisition of 26-38 Harcourt Road in Altona for $27.6 million. Also, Growthpoint's $142.2 million portfolio sale included three properties in the region.

The South Eastern region saw total sales of $780 million in the past 12 months across 63 buildings and accounted for 35 percent of the total industrial sales by value. Notable sales in the precinct in the past year included; Abacus Property's sale of 31-49 Browns Road in Clayton for $51.5 million, Goodman's sale of Stage 4 - Power Park industrial estate to Ascendas REIT for $24.8 million.

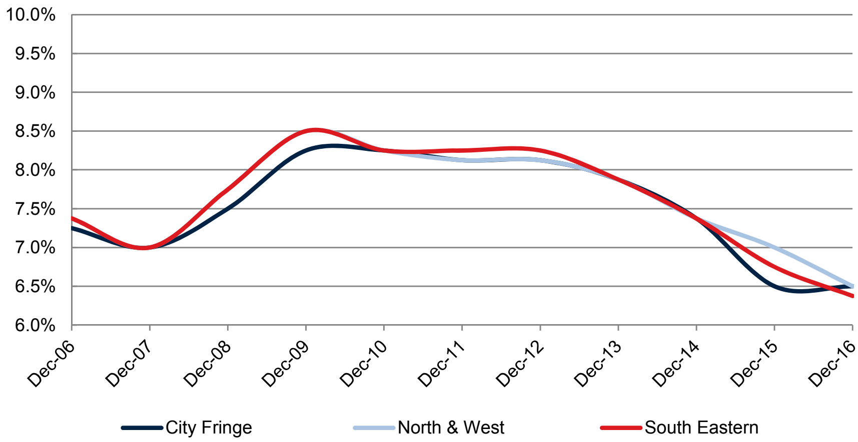
In the City Fringe market, Altis Property sold 251-261 Salmon Street in Port Melbourne for $35 million. In another deal, the Victorian state government purchased the 37.7 hectares GM Holden site at 241 Salmon Street for $130 million. The state government envisages to developing a leading design and engineering precinct at the site.

Melbourne Industrial
Metropolitan Industrial Sales Buyer Profile (%)
(>$2m) 12 months to Dec-16



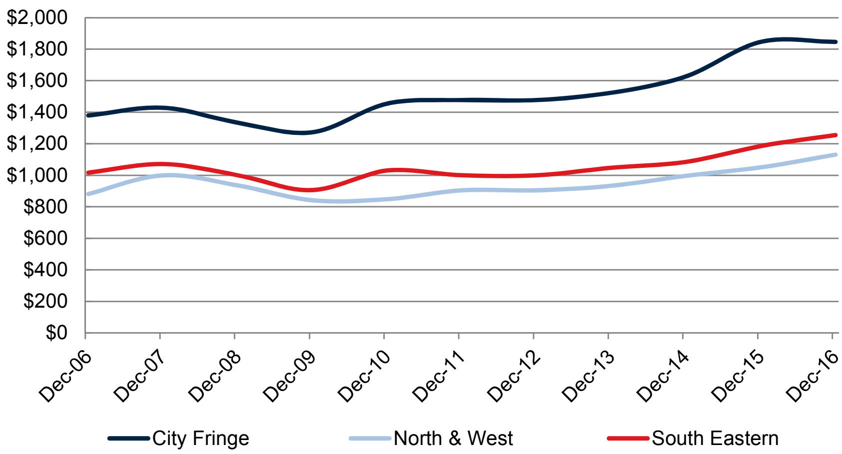
Source: Savills Research

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



Source: Savills Research

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



Source: Savills Research

Sales in the price range greater than $30 million made up a robust 70 percent of total sales activity by value. A total of $1.58 billion was exchanged in this price bracket across 16 assets, which is up considerably on the 10 year average of $502 million, whilst $363 million was transacted in the price bracket $2 to $10 million which is just above the 10 year average of $358 million.

The buoyant investment environment has continued to offer vendors opportunities to rebalance their portfolios and maximise capital gains. Currently there are limited assets offered for sale in Melbourne's industrial market included in the national portfolio offered by Motor Accident Commission (MAC). The MAC portfolio is spread across five states comprising seven commercial properties (77,412 square metres) and four industrial properties (66,385 square metres).

Market yields for prime industrial buildings as at December 2016 are estimated to range between 5.75% and 7.25% for Melbourne's sub regions; the City Fringe, North West and South East. Pressure on industrial prime yields has continued its downward trend in the past three years with the growing amount of capital seeking investment opportunities. Domestic investors: Funds and Trusts both have increased their market share in the sector along with foreign investors in core industrial assets.

Prime yields at both ends of their range have indicatively come down by 38 to 50 basis points over the last year in South East and North West precincts respectively, whilst City Fringe yields remained unchanged.

Key Market Indicators – December 2016

South Eastern	Prime		Secondary	
	Low	High	Low	High
Rental – Net Face ($/sq m)	70	90	55	65
Yield (% Net Face Rental)	5.75	7.25	8.00	9.00
IRR (%)	7.50	8.50	8.75	9.50
Outgoings – total ($/sq m)	12	15	11	13
Capital Values ($/sq m)	1,000	1,500	700	900

North & West	Prime		Secondary	
	Low	High	Low	High
Rental – Net Face ($/sq m)	67	80	50	60
Yield (% Net Face Rental)	6.00	7.00	8.00	9.00
IRR (%)	8.00	8.75	8.75	9.50
Outgoings – total ($/sq m)	11	16	10	15
Capital Values ($/sq m)	900	1,300	550	700

City Fringe	Prime		Secondary	
	Low	High	Low	High
Rental – Net Face ($/sq m)	90	150	65	90
Yield (% Net Face Rental)	6.00	7.00	8.00	9.00
IRR (%)	7.50	8.25	9.00	9.50
Outgoings – total ($/sq m)	25	38	25	38
Capital Values ($/sq m)	1,300	2,500	900	1,200

Source: Savills Research

Outlook

According to IPD, Victorian industrial property returned a total return of 11 percent, down from 12.1 percent a year ago. However, Victorian industrial property returns are trending above the five-year average total returns of 10.5 percent, retaining it as an attractive investment class for domestic as well as foreign investors.

Historically low interest rates coupled with volatile global financial markets, resulted in strong investment appetite from all buyer categories. Given the amount of capital raising, debt restructuring and slow easing of restrictions to debt finance, funds and trusts are generally better positioned to actively participate in the market. As a result, institutional investors have been outbidding other purchaser groups. However, they have been more discerning with the type of asset and its tenure, preferring prime industrial assets with long WALE. Nevertheless, portfolios offered for sale included both prime and secondary assets, providing a rebalancing opportunity to vendors. As a result, investment yields firmed across Melbourne's prime and secondary assets over the past year. Savills expects this cycle to continue its momentum; albeit at a lower rate. Investment capital will begin to chase expectations of future capital growth in prime grade and redevelopment potential in secondary grade properties.

Savills expect vendors to maximise current buoyant investment environment through a focus on portfolio sales; owner occupiers are likely to benefit from capital gains and institutions from rebalancing their portfolios. However, there are limited assets offered for sale in Melbourne's industrial market. As a result, transaction levels may decline in comparison to the historic trends, representing the lack of investment opportunities offered for sale, rather than diminishing investment appetite.

Leasing activity for properties sized above 15,000 square metres accounted for the majority of industrial absorption (53 percent) reported in the past 12 months, with Wholesale groups and Transport & Logistics dominating the take-up of industrial space at 40 percent and 34 percent respectively. Victoria's population growth above the national average and the growing confidence in its economy has resulted in a healthy rise in industrial leasing, driving demand for large and modern industrial buildings, especially from the leading users of warehousing and logistics facilities, underpinning the demand for serviced industrial land. Serviced land in the North West industrial region saw highest rise in its land values. The price of industrial land parcels sized between 10,000 square metres to 50,000 square metres in the North West market increased by 34 percent over the year. Low cost of debt has boosted large tenant pre-commitments and owner-occupier activity in the past year, a trend that is likely to be sustained over the near term, further boosting demand for serviced industrial lots.

The current low yield environment is likely to encourage new developments, attracting tenants to modern facilities with relatively lower rents compared to existing facilities. These tenant upgrades and relocations are imminent to retain backfill vacant space, leading to subdued rental growth in the near term. A new supply of 654,668 square metres of industrial space is scheduled for completion by end of 2017, up from estimated completion of 543,350 square metres in the previous year.

While Melbourne's industrial market has been traditionally home to a wide range of occupiers including manufacturing, engineering and wholesale sectors; tenant demand over the past year has been increasing from the wholesalers and transport & logistics occupiers. NAB reported online retail sales growth of 13.3 percent in November 2016, from a year ago. Australian consumers spent around $21.4 billion over the 12 months to November 2016, which amounts to 7.1 percent of spending at traditional bricks & mortar retailers. Growth in online retailing has been a key driver of warehousing demand for distribution centres in recent years. This is further expected to strengthen as the sector continues its impetus for growth. So, going forward, Savills expect Victoria's industrial demand to be driven by third party logistics and food retailing, all supported by a rising population.

Australia's $29 billion wholesale grocery market is seeking to improve its efficiency through economies of scale and modern facilities to meet the rising e-commerce demand from the food retailers. Amazon Fresh, the grocery business of the US e-commerce giant is expected to roll out its Australian operations in 2017. A new wave of development and investment in cold storage mega-warehouses has begun to match the unabated demand from the food industry. PFD Food Services is building a 25,484-square-metres office and refrigerated warehouse distribution space at 1-17 Henderson Road in Knoxfield.

Melbourne's growing Western industrial market is expected to expand further beyond the Metropolitan area. The Victorian state government has committed $1.5 million to develop a freight and logistics hub at Avalon Airport. Cotton On Group has been secured as its first tenant pre-committing to a 35,000 square metres warehouse distribution facility. It is estimated by 2026, the 40 hectare site will be open for manufacturing, industrial and warehousing uses as part of a master plan, potentially similar to the Melbourne Airport Business Park at Tullamarine and the project will have created 750 direct jobs on site and up to 1,100 indirect jobs.

Savills Research Team

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