Savills Research
Victoria

Briefing
Melbourne Fringe Office

February 2017

Highlights

- The Melbourne Fringe office market is expected to see additions of 122,663 square metres of new supply over the next two years
- Savills recorded 102,113 square metres of Fringe office leasing in the past 12 months, 17 percent higher than the preceding year
- Docklands remains a focus of Fringe leasing activity with 80 percent leased within the precinct over the past year
- St Kilda Road's net effective A grade rents increased by 6 percent over the 12 months to December 2016
- The Fringe markets recorded $1.39 billion of transactions (>$2 million) in the past year, 31 percent above the five year average
- Foreign investors dominated sales, accounting for 84 percent of the total transactions by value
- Southbank sales totalled $1.02 billion and are at record high levels, accounting for 74 percent of transactions in the Fringe market
- St Kilda Road's A grade yields range between 6.25% and 7.00%, tightening by 50 bps on average over the year

Fringe office sales totalled $1.39 billion in 12 months to December 2016, 88 percent higher than the previous year
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Introduction

The Melbourne Fringe office market comprises three distinct precincts known as Southbank, St Kilda Road and Docklands. St Kilda Road contains 683,936 square metres of lettable space, Southbank and Docklands contain a combined 1,216,580 square metres of lettable space. Of all the office space on the Fringe, 65 per cent (1,142,784 square metres) is of prime grade quality and the balance (692,003 square metres) is of secondary grade quality.

Office Development

The Melbourne Fringe has delivered net additions of office accommodation in excess of 640,000 square metres over the last decade; primarily as a result of the emergence of the Docklands precinct. In this period, St Kilda Road has seen significant withdrawals of office accommodation, primarily to provide for residential developments. In the 12 months to December 2016, 18,014 square metres of office space was withdrawn in the St Kilda Road market, whilst Docklands and Southbank have continued to supply the Fringe office market with new office accommodation.

Docklands precinct is due to deliver 39 percent of under-construction stock over next two years
Savills Research

Current Central Melbourne Office Development Activity

Property	Precinct	NLA (sq m)	Type	Status	Completion	Major Tenant(s)
525 Collins St	CBD	6,500	Pre-committed	UC	2017	Bank of Melbourne
102 Sturt St	Southbank	31,663	Pre-committed	UC	2017	ABC
Tower 5, 737 Collins St	Docklands	40,000	Pre-committed	UC	2018	Transurban
664 Collins St	Docklands	25,600	Pre-committed	UC	2018	Pitcher Partners
One Melbourne Quarter	Docklands	26,400	Pre-committed	UC	2018	Arup
180 Flinders St	CBD	20,000	New	DA	2018+	
Melbourne Quarter Tower	Docklands	52,000	New	DA	2018+	
839 Collins St	Docklands	39,000	Pre-committed	DA	2019	ANZ
130 Lonsdale St	CBD	55,000	New	DA	2019+	Wesley Mission Victoria
405 Bourke St	CBD	61,500	New	DA	2019+	
271 Spring St	CBD	21,000	Pre-committed	DA	2019+	Australian Unity
447 Collins St	CBD	49,000*	Pre-committed	UC	2020	King & Wood Mallesons, HWL Ebsworth Lawyers, Gadens
311 Spencer St	CBD	65,000	Pre-committed	DA	2020	Victoria Police
477 Collins St	CBD	54,000	Pre-committed	UC	2020	Deloitte
80 Collins St	CBD	43,000	New	DA	2020	
395 Docklands Dr	Docklands	22,000	New	DA	2020+	

Source: Cordells / Savills Research * approximate, amended plans for mixed use development not available UC Under construction DA Development Approved / Applied

Central Melbourne has continued to provide the office market with good quality office space through development and refurbishment whilst able to withdraw stock considered redundant or providing for conversion to residential use more recently. Demand for residential apartments in central Melbourne is making it increasingly difficult for office developments to compete. However the subdued office leasing environment in the recent past, which resulted in rental incentives, appears to be undergoing a cyclical change as new supply due for completion remains limited over the course of the next two years. This is expected to provide some reprieve to incentive levels and return positive rental growth in near term.

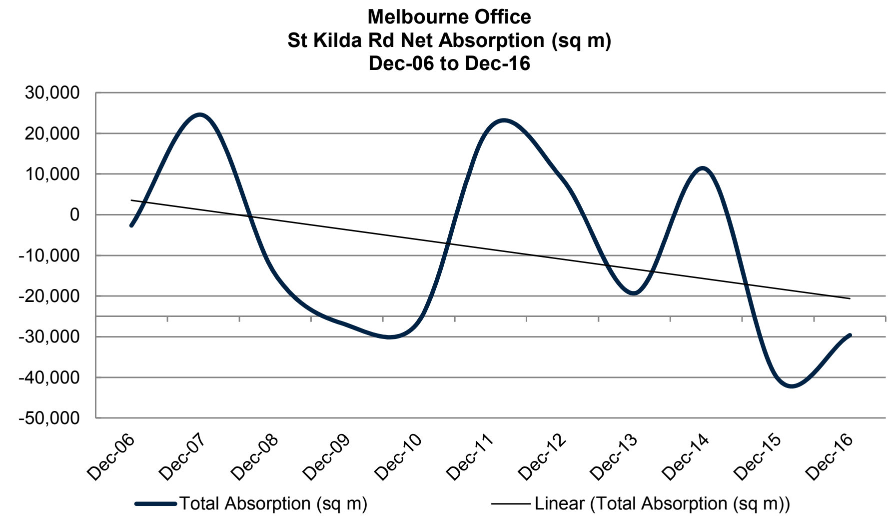
Of the 233,163 square metres of new supply currently under construction in central Melbourne (due by 2020), Docklands is expected to deliver 92,000 square metres by 2018. The Southbank precinct now has 31,663 square metres of office space under construction all to be occupied by the Australian Broadcasting Corporation upon its completion in early 2017. Australian Broadcasting Corporation will be consolidating from 120 Southbank Boulevard and two sites in Elsternwick into the newly built office accommodation. In contrast, the St Kilda Road precinct has continued to experience a reduction in its office stock due to withdrawals, with residential developments often offering better and higher use. Looking ahead new office development in the fringe office market remains focussed in the Docklands.

The majority of new office supply continues to have a focus in the Docklands precinct with 92,000 square metres added in the precinct over the past year. Walker Corporation recently completed two buildings Tower 2 (55,000 square metres) and Tower 4 (37,000 square metres) at Collins Square. Pre-commitments to Tower 2 included KPMG, Maddocks lawyers and AECOM, with recent leases at the building announced by Tabcorp and Deakin University. Also Link Group pre-committed at Tower 4.

Lend Lease has commenced construction works at One Melbourne Quarter, a mid-rise office and retail building which will offer approximately 26,400 square metres of commercial space in Docklands upon its completion in 2018. The first stage of the $1.9 billion development will include a 2,000 square metres 'Melbourne Skypark', an elevated public park above Collins Street and a 19-level office tower. The remaining Melbourne Quarter development has plans to include a further 79,000 square metres of office, 4,000 square metres of retail and approximately 600 apartments built over the next ten years. Whilst, Walker Corporation has recently started its site works at the final building Tower 5, Collins Square after securing a 16,000 square metres of pre-commitment from its anchor tenant - Transurban

Also, the fringe market of Southbank has Pricewaterhouse Coopers new head office recently completed by Mirvac at 2 Riverside Quay.

Competing with the Fringe market is the CBD grid, where Cbus Property has started works at its Collins Arch project which will offer approximately 49,000 square metres of new commercial space in the CBD grid. The partial refurbishment of Rialto Towers at 525 Collins Street will add 6,500 square metres of premium commercial space in early 2017, with the majority being pre-committed by Bank of Melbourne (5,000 square metres).



Source: Savills Research

Leasing Activity

Net absorption in the Fringe market (Docklands, Southbank and St Kilda Road) in the 12 months to December 2016 totalled 83,284 square metres as reported by the Property Council of Australia. The Southbank/Docklands precinct recorded positive net absorption of 112,651 square metres with St Kilda Road's negative 29,367 square metres eroding part of the positive net absorption recorded for fringe market.

Savills recorded leasing activity (> 500 square metres) including tenant pre-commitments, in the Fringe office market totalling 102,113 square metres over the 12 months to December 2016. This compares to 378,777 square metres reported leased in the CBD grid, Melbourne's most active office market. Leasing activity over the past year in the fringe market was 17 percent above its preceding year and also 8 percent higher than the five-year average.

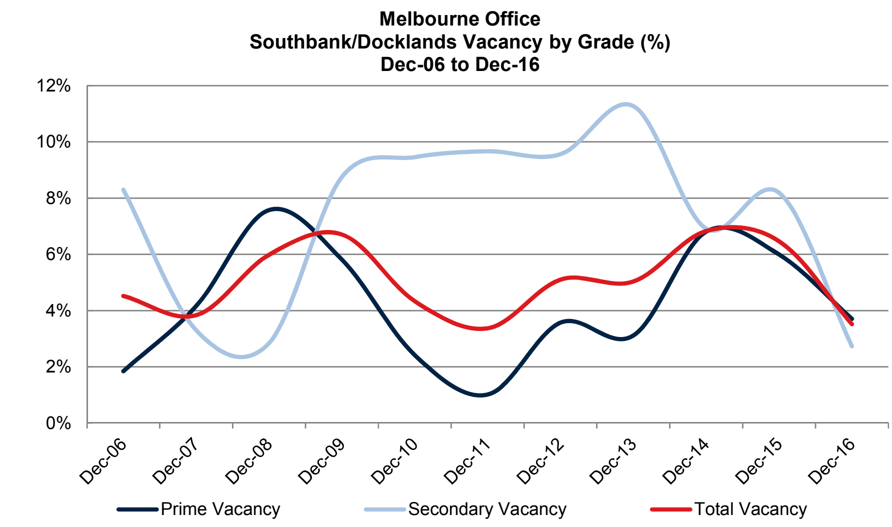
Of the total 66,633 square metres of leased space reported in Docklands, 18,600 square metres was from pre-commitments. Recently, Transurban pre-committed to lease 16,000 square metres at Tower 5 at Walker Corporation's Collins Square project upon its completion in 2018. Most notable recent direct deals included; Open Universities leasing 2,682 square metres, Tabcorp taking-up 9,213 square metres and Deakin University leasing 4,500 square metres, all at the Collins Square in Docklands. The Southbank and St Kilda Road precincts recorded 7,522 square metres and 11,749 square metres of reported leasing activity (>500 square metres) respectively.

Over the year to December 2016, Melbourne's CBD and Fringe precincts witnessed a number of significant transactions as reported below.

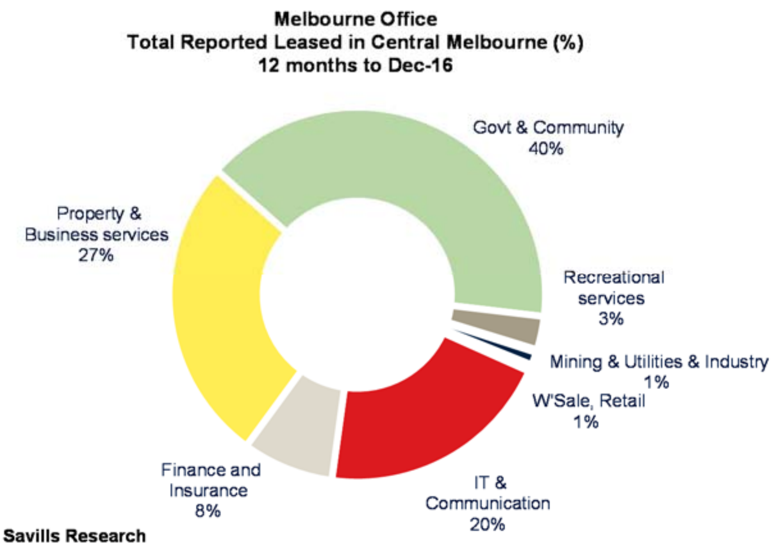
Select Melbourne Fringe Office Leases to December 2016

Date	Property	NLA (sq m)	Rent ($/sq m)	Tenant
Apr-16	2 Southbank Bvd, Southbank	872	573 N	Only About Children
Jun-16	720 Bourke St, Docklands	1,000	c.510 N	Facebook
Jul-16	553 St Kilda Rd, Melbourne	8,052	255 – 290 N+	Monash Univesrity
Aug-16	21 Moray St, Southbank	700	270 N	Jing Ying Wealth Management
Sep-16	727 Collins St, Docklands	4,500	Confidential	Deakin Univesrity
Sep-16	727 Collins St, Docklands	9,213	c.585 N	Tabcorp
Sep-16	727 Collins St, Docklands***	16,000	na	Transurban
Nov-16	Twenty8 Freshwater Pl, Southbank	5,310	485 N	Parsons Brinckerhoff (WSP)

Source: Savills Research na = not currently available ***pre-commitment *varying rents on multiple floors



Source: Savills Research



Source: Savills Research

Government and Community sector leads the office take-up, accounting for 40 percent of the total space leased
Savills Research

In Central Melbourne (CBD, St Kilda Road, Southbank and Docklands), Savills recorded 475,254 square metres of space leased over the 12 months to December 2016 from leases greater than 500 square metres. The leasing activity over the 12 months was at a record high over in the past decade. The yearly result is up by 136 percent on the result from the previous corresponding 12 month period.

Of the 475,254 square metres of space leased in Central Melbourne in the last 12 months, the Government and Community sector was the dominant tenant category, leasing 40 percent of the stock, or 191,484 square metres of office space. Demand from the Property and Business services was second to the Government and Community sector, accounting for 27 percent of the total office leasing activity.

Central Melbourne leasing activity in the 12 months to December period has been driven by direct leases with tenants taking-up 220,801 square metres of backfill space, up by 59 percent from the preceding 12 months. Notable leases in the existing Fringe office buildings in the past 12 months included; Parsons Brinckerhoff (WSP)'s 5,310 square metres lease at Twenty8 Freshwater Place, Monash University's 8,052 square metres lease at 553 St Kilda Road. The education provider occupied AIA's backfill space over six lower levels at the building to accommodate Health Science focussed academic research & administration staff. Elsewhere, Frasers Properties & GPT Prime Office Fund secured a childcare provider 'Only about children' (872 square metres) and Murray Goulburn (640 square metres) at Twenty8 Freshwater Place prior to its sale in August 2016 to JP Morgan Asset Management Group.

Pre-commitment activity of 130,900 square metres over the twelve months to December 2016 is almost double compared to the 65,100 square metres recorded for the previous corresponding period. Pre-commitment levels are highest since December 2010 and 108 percent above the prior five year average of 62,864 square metres. In the last 12 month period major pre-commitments reported in the CBD fringe include; Walker Corporation's Collins Square development in Docklands which has attracted Transurban to prelease 16,000 square metres in Tower 5, Lend Lease has secured Arup as a major tenant to One Melbourne Quarter; Cbus will be building the Police Headquarters (65,000 square metres) at 311 Spencer Street, to amalgamate government tenants such as Victorian Police, Federal Police and Australian Crime Commission upon its completion in 2020. On the traditional CBD grid, King & Wood Mallesons preleased 8,300 square metres at Cbus' 447 Collins Street and Deloitte pre-committed to lease 22,000 square metres at Mirvac's 477 Collins Street.

The economic environment in the past year generally delivered subdued tenant demand in the first half of the year with leasing activity rising significantly post elections in July 2016, corresponding with buoyant business confidence with an overall positive net absorption scenario playing out in Central Melbourne including the CBD grid and Docklands, whilst significant tenant requirements remain in the market. Tenant enquiry levels (>500 square metres) as at December 2016 were recorded at 134,225 square metres for the CBD and Fringe office markets, with the leases to be signed over the course of next 12 months.

Net effective rents in St Kilda Road typically range from $258 to $304 per square metre per annum for A grade quality stock, and between $185 and $237 per square metre per annum for secondary grade buildings. Net effective rents have delivered some growth over the last twelve months. At $281 per square metre per annum, the average A grade rent has recorded a 6 percent increase over the twelve month period.

Whilst various economic indicators continue to post mixed results, the general consensus supported by an overall increase in occupied stock in Melbourne's office market, is that a recovery is underway. St Kilda Road is at least coming from a comparatively affordable rent base, and has experienced some lift in rents. Despite this, economists continue with subdued employment growth prospects and Savills Research forecast rental growth rates have been tempered as a consequence. With market rents still at a significant discount to economic rents there may at least be some reprieve with respect to additional supply levels being added in the short term.

Competition from the residential development market continues absorbing sites that once may have been earmarked for office accommodation. This withdrawal of office stock for residential conversion is likely to continue in near term, resulting in a decline in the overall vacancy, in turn rebalancing the pressure on effective rents.

Office Vacancy

Melbourne's total Fringe office vacancy rate sits at 6.8 percent as at December 2016, declining from 7.4 percent recorded a year ago. Whilst vacancy levels had been considerably lower for much of the time, an environment of increased supply levels in the Docklands precinct coupled with a rise in secondary grade vacancy in the St Kilda Road precinct is contributing to the following vacancy rates:

Melbourne Fringe Vacancy Rates – December 2016

Grade	Stock (sq m)	Vacancy (sq m)	Vac % Dec-16	Vac % Dec-15
Premium	131,051	0	0	5.3
A Grade	1,171,118	53,881	4.6	6.7
B Grade	496,400	57,069	11.5	7.2
C Grade	187, 297	25,480	13.6	13.3
D Grade	8,306	0	0	1.6
Total	1,994,172	136,430	6.8	7.4

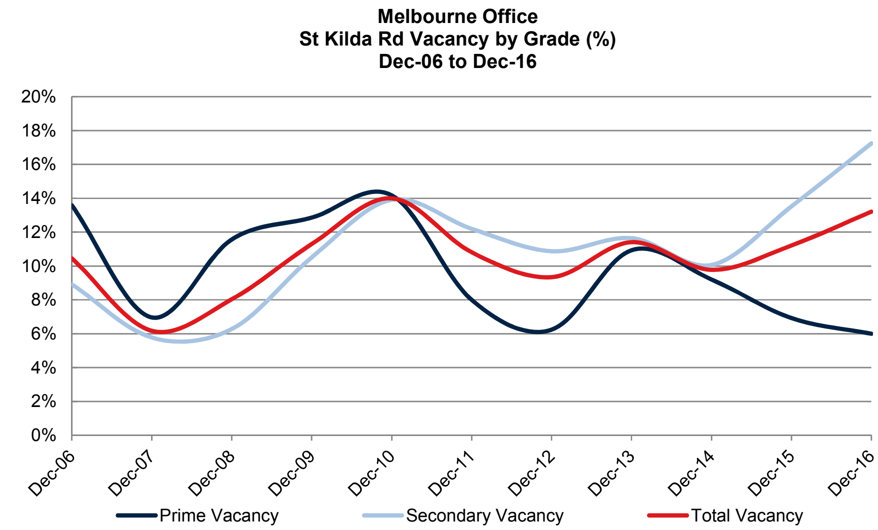
Source: PCA/ Savills Research

Melbourne's vacant office space in the Fringe is generally shared by quality grades, with Prime vacancy at 4.1 percent and accounting for 40 percent of the total fringe vacancy (65 percent of the total stock) as at December 2016. Prime vacancy in the Melbourne's fringe office has declined from 6.5 percent recorded a year ago. During the past 12 months, although Prime quality stock increased by 159,385 square metres, vacancy rates declined with the lift in the net absorption levels in the fringe markets of Southbank and Docklands, whilst St Kilda Road saw its stock levels deplete due to withdrawals.

Melbourne Fringe Vacancy Rates – December 2016

Precinct	Stock (sq m)	Vacancy (sq m)	Vac % Dec-16	Vac % Dec-15
St Kilda Rd	683,936	90,345	13.2	8.9
Southbank/Docklands	1,216,580	46,481	3.8	6.2

Source: PCA / Savills Research



Source: Savills Research

Sales Activity

Corresponding to the up-tick in leasing activity, investment appetite from purchasers resulted in high levels of transactional activity in the Melbourne Fringe office market. Melbourne's Fringe office sales (>$2 million) totalled $1.39 billion in the 12 months to December 2016, across 11 properties. The total sales achieved in the past year were 88 percent above the $738 million that was transacted across 14 buildings in the preceding 12 months. This rise in value of investment levels over the past year represents the sale of high valued prime assets such as Southgate Complex, Twenty8 Freshwater Place and 12 Riverside Quay by institutional investors rebalancing their portfolios and an owner-occupier seeking to benefit from strong investor demand.

Melbourne Fringe office market has continued to withdraw stock considered redundant or providing for conversion to residential use. Demand for residential apartments in the Fringe markets of Southbank and St Kilda Road is making it increasingly difficult for office developments to compete. As a result, office sales in the fringe markets were predominantly focussed on St Kilda Road precinct in recent years. However, Southbank sales totalled $1.02 billion across just three properties and are at record high levels, dominating the Fringe office market sales in 12 months to December 2016. The sub-precinct saw total transactions accounting for 74 percent of the total sales by value in the Fringe market.

Historically low interest rates and volatile global financial markets coupled with geo political events, led investors to select core office property as a solid investment asset class. Investment yields firmed across Melbourne Fringe office' prime and secondary asset sales over the past year. Savills expects the strong investment cycle to continue; with capital beginning to weigh on expectations of future NOI growth.

Select Melbourne Fringe Office Sales to December 2016

Date	Property	Price ($m)	NLA (sq m)	$/sq m	Yield (%)
Nov-15	613 St Kilda Rd, Melbourne	12.10	1,436	8,426	2.41
Nov-15	636 St Kilda Rd, Melbourne	87.50	17,050	5,132	6.42
Feb-16	606 St Kilda Rd, Melbourne	40.00	8,647	4,626	7.27#
Aug-16	3 Southgate Av, Southbank	578.00	66,455	7,579	6.10#
Aug-16	28 Freshwater Pl, Southbank	286.00	33,520	8,409	5.96#
Oct-16	5 Queens Rd, St Kilda Rd	116.30	17,499	6,646	5.65
Oct-16	457 St Kilda Rd	55.00	9,518	5,779	VP
Nov-16	553 St Kilda Rd	70.00	10,316	6,786	6.00#
Nov-16	541 St Kilda Rd	47.75	8,246	5,791	6.61#
Dec-16	12 Riverside Quay, Southbank	160.00	21,000	7,619	na

Source: Savills Research #Equated market yield na = currently not available VP=Vacant Possession

Foreign buyers invested $1.16 billion in the Melbourne Fringe office market
Savills Research

The Fringe recorded 11 office sales with a total value of $1.39 billion in the year to December 2016. This is 88 percent higher than the previous year and 31 percent above the five average of $1.06 billion.

Within the Fringe, the Southbank precinct dominated the sales activity by value, accounting for a total of $1.02 billion transacted during the past year. The total amount of sales recorded in the precinct were 304 percent above its five year average of 337 million.

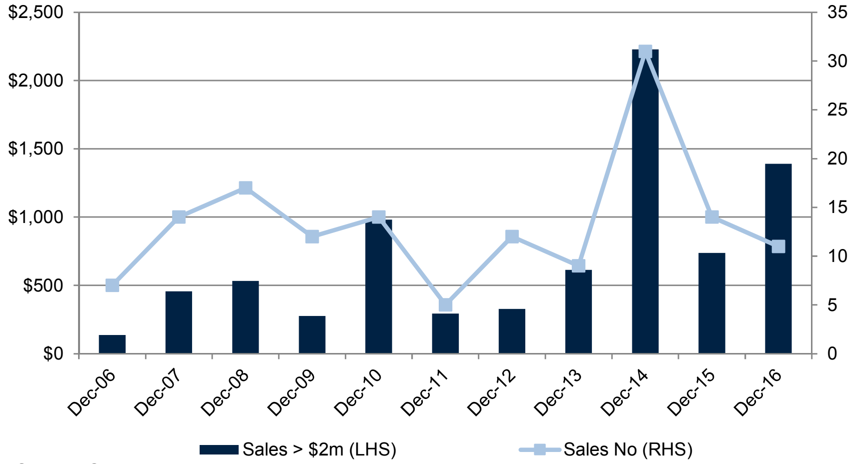
Market yields in the St Kilda Road precinct as at December 2016 typically range from 6.25% and 7.00% for A grade buildings, and between 7.00% and 7.75% for secondary grade buildings. The average A grade yield is 6.63%, a firming of 50 basis points for the year.

Capital values in the St Kilda Road precinct as at December 2016 are estimated to range between $4,900 to $6,400 per square metre for A grade buildings, and from $3,250 to $4,550 per square metre for secondary grade buildings. Average capital values for A grade properties increased by 14 percent over the year.

Foreign investors were the most active purchasers in the Melbourne Fringe office market over the last 12 months, accounting for 84 percent of the total sales by value. Key recent foreign investor purchases in the precinct included; ARA Asset Management's purchase of the Southgate Complex from Dexus for $578 million. ARA's acquisition was supported by the listed Suntec REIT and Peninsula Investment Partners and is the largest commercial property transaction in 2016. In another deal, JP Morgan Asset Management's Asia Pacific Property Fund has purchased Twenty8 Freshwater Place in Southbank from Frasers Property Group and the GPT Wholesale Office Fund for $286 million. Also, Exxon Mobil's Headquarters at 12 Riverside Quay was reportedly sold for $160 million. The multinational energy giant is expected to retain a short-term lease as part of the sale.

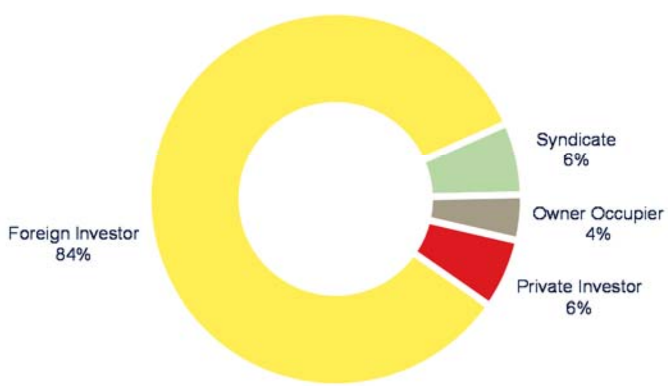
Syndicates and private investors have remained active with a desire to secure Melbourne Fringe office assets well placed for value-added returns on strengthening market fundamentals, both acquiring 6 percent of total sales respectively. The most notable purchases over the past year included; Nikos Property Group's acquisition of 553 St Kilda Road for $70 million and Bayley Stuart Capital's purchase of 541 St Kilda Road for $47.75 million. Moreover in recent years, the increasing scale of inner city apartment developments has led to a few developers purchasing office buildings, for future residential development. Feature Queens Group, a foreign developer, purchased 5 Queens Road on a 4.5 years weighted average lease expiry and a likely medium term residential conversion offering premium Albert Park views. Premier Investments acquired 457 St Kilda Road for $55 million. The owner-occupier plans to relocate its Just Group headquarters from 658 Church Street, Richmond into the recently purchased vacant property.

Melbourne Office
CBD Fringe Office Sales ($m and number)
(>$2m) Dec-06 to Dec-16



Source: Savills Research

Melbourne Office
CBD Fringe Office Sales Buyer Profile (%)
12 months to Dec-16



Source: Savills Research

Key Market Indicators – December 2016

St Kilda Road	A Grade		B Grade	
	Low	High	Low	High
Rental – Gross Face ($/sq m)	440	520	345	435
Rental – Net Face ($/sq m)	340	400	250	320
Rental – Net Effective ($/sq m)	258	304	185	237
Outgoings – Operating ($/sq m)	55	70	50	65
Outgoings – Statutory ($/sq m)	45	50	45	50
Outgoings – Total ($/sq m)	100	120	95	115
Typical Lease Term (years)	5	10	3	5
Yield – Market (% Net Face Rental)	6.25	7.00	7.00	7.75
IRR (%)	7.00	7.50	7.50	8.00
Cars Permanent Reserved ($/pcm)	250	300	245	270
Cars Permanent ($/pcm)	na	na	na	na
Office Component Capital Values ($/sq m)	4,900	6,400	3,250	4,550

Source: Savills Research na = not currently available

Rental rates reflect a net effective rent on a single, whole floor in the mid-rise of a building unless specifically otherwise stated. Discounts and premiums exist for low and high rise space and for significant occupiers.

Outlook

New office development in the Fringe office market remains focussed in the Docklands precinct over the near to medium term. Of the 233,163 square metres of new supply currently under construction which is due for delivery by 2020, Docklands is expected to deliver 39 percent by 2018. Whilst the Southbank precinct has 14 percent of purpose built office space under development to be occupied by Australian Broadcasting Corporation upon its completion in early 2017. In contrast, the St Kilda Road precinct has continued to experience a reduction in its office stock due to withdrawals, with residential developments often offering higher use. Going forward, Savills expects this trend to continue within the Fringe markets; albeit at a lower rate. The new proposed planning restrictions around CBD and Fringe markets, impacting the height of development and plot area ratios, will likely curtail potential residential conversion.

St Kilda Road rents have come off a comparatively low affordable base with high vacancy rates easing due to stock withdrawals, despite returning a negative net absorption figure for the 12 months to December 2016. The reduction in occupancy options should help generate upward rental growth pressure in the precinct in the medium term. Also limited office supply for the Fringe market in the near term is expected to provide some reprieve to incentive levels and in turn reflect positive rental growth.

Whilst, leasing activity was muted over the first half of 2016 in central Melbourne, largely due to low business confidence, an uptick in take-up was recorded post the federal election in July 2016. The latest rebound in tenant demand led to the highest level of take-up recorded since December 2010. Dun & Bradstreet's Business Expectations Index for the first quarter of 2017 increased to 19 points up 11.2 percent from the fourth quarter of 2016 (17.0 points), and is above the 10-year average of 8.6 points. Savills' anticipates optimism in business expectations to boost growth in tenant demand, resulting in a higher level of leasing activity in the near term. Tenant enquiry levels (>500 square metres) as at December 2016 were recorded at 134,225 square metres for the CBD and Fringe office markets, with the leases to be signed over the course of the next 12 months.

A decline in the number of prime office properties offered for sale is likely to impact transaction levels rather than diminishing demand in the near term. Competition from foreign investors is expected to retain its momentum in a low interest rate environment while most other advanced economies grapple with geo-political events such as 'Brexit' and uncertainty led by impending elections in European economies - Netherlands, Germany and France over the course of 2017.

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