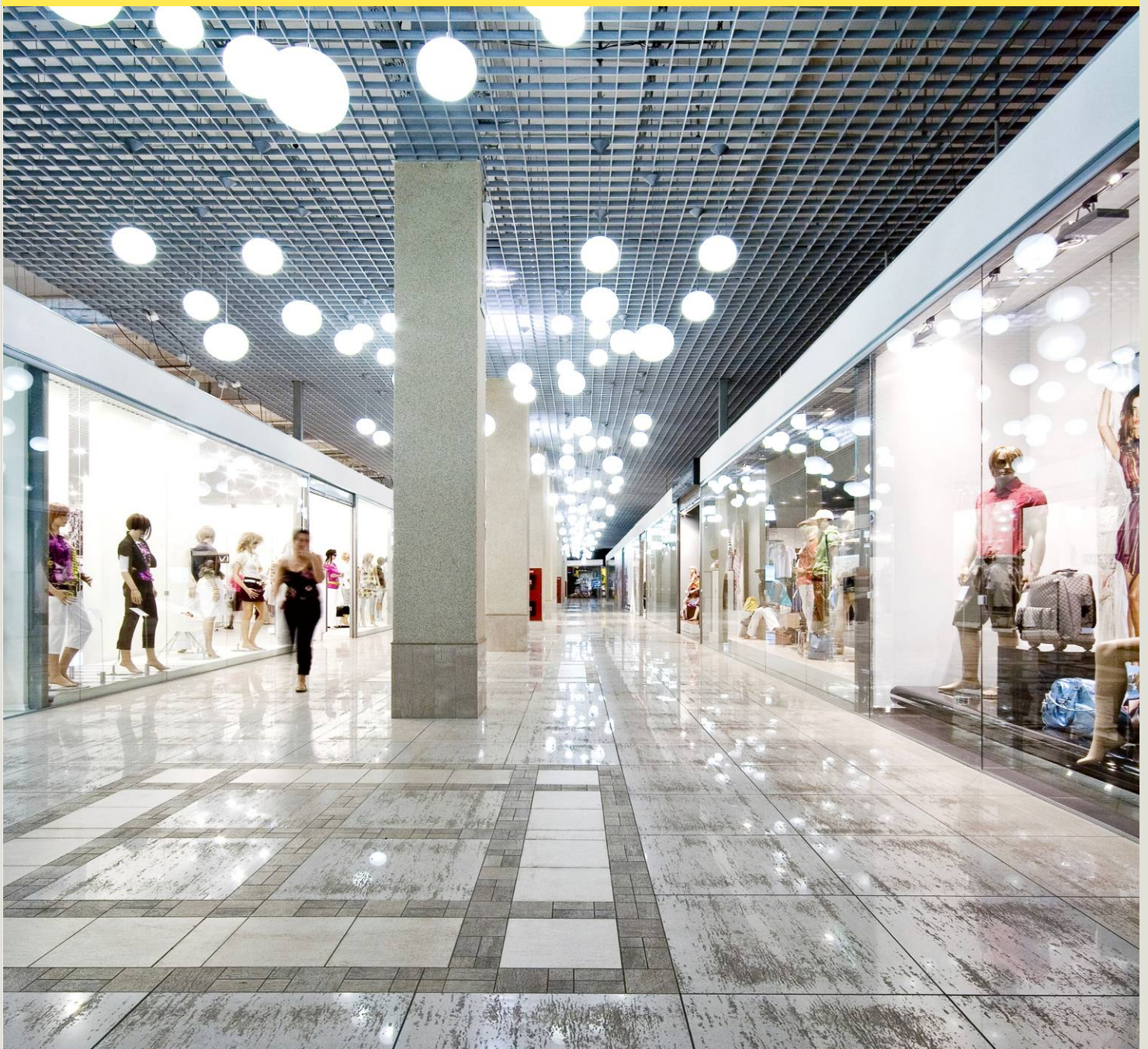


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Savills Research
New South Wales

Quarter Times Sydney Retail

Q4/2016



Key Market Indicators

New South Wales Enclosed Centres

	Regional		Sub-Regional		Neighbourhood	
	Low	High	Low	High	Low	High
Major Tenant Net Rental (\$/sq m)	310	660	235	450	225	450
DDS Tenant Net Rental (\$/sq m)	200	450	110	230	na	na
Specialty Tenant Net Rental (\$/sq m)	1,000	2,600	625	1,400	500	1,200
Yield - Market (%)	4.50	7.00	5.25	7.25	5.00	8.00
IRR (%)	7.25	8.00	7.50	8.50	7.25	8.25
Outgoings - Operating (\$/sq m)	135	179	117	151	90	123
Outgoings - Statutory (\$/sq m)	24	34	24	37	20	52
Outgoings - Total (\$/sq m)	159	213	141	188	110	175
Capital Values (\$/sq m)*	7,500	15,000	3,000	6,500	2,000	6,500

Source: Savills Research *stated

New South Wales Retail Shops

	Pitt St Mall		Other CBD	
	Low	High	Low	High
Net Rental (\$/sq m)	6,000	15,000	1,500	6,000
Yield - Market (%)	4.00	5.50	4.50	7.25
Outgoings - Operating (\$/sq m)	237	288	237	288
Outgoings - Statutory (\$/sq m)	37	73	37	73
Outgoings - Total (\$/sq m)	274	361	274	550
Capital Values (\$/sq m)*	30,000	85,000	5,000	40,000

Source: Savills Research *stated NB: rental series revised

New South Wales Large Format Retail

	Large Format Retail	
	Low	High
Tenant Net Rental (\$/sq m) > 1,000sq m	150	500
Yield - Market (%)	7.00	8.50
IRR (%)	8.00	9.00
Outgoings - Operating (\$/sq m)	12	40
Outgoings - Statutory (\$/sq m)	12	22
Outgoings - Total (\$/sq m)	24	62
Capital Values (\$/sq m)*	1,570	5,800

Source: Savills Research *stated

Major Sales Activity

Select New South Wales Retail Enclosed Centre Sales

Date	Property	Price (\$m)	GLA (sq m)	\$/sq m	Yield (%)
Oct-16	Kogarah Town Centre, Railway Pde	47.50	6,484	7,326	8.14
Oct-16	Menai Central, Old Illawarra Rd	43.30	10,165	4,260	7.23
Oct-16	Tenterfield Shopping Centre, 176 Rouse St	11.10	4,011	2,767	7.41

Source: Savills Research

Select New South Wales Retail Shop Sales

Date	Property	Price (\$m)	GLA (sq m)	\$/sq m	Yield (%)
Oct-16	6-8 Bronte Rd, Bondi Junction	6.50	256	25,391	n.a.
Oct-16	327 Anzac Pde, Randwick	5.90	385	15,325	n.a.
Nov-16	156 Edgecliff Rd, Woollahra	16.97	1,126	15,071	5.60
Nov-16	53 Willoughby Rd, Crows Nest	10.40	754	13,793	4.20
Dec-16	63 Majors Bay Rd, Concord	6.61	394	16,777	4.80

Source: Savills Research *land area

Select New South Wales Large Format Retail

Date	Property	Price (\$m)	GLA (sq m)	\$/sq m	Yield (%)
Nov-16	Bathurst Supacentre	14.50	6,565	2,209	7.51
Dec-16	Super AMART Auburn	28.25	10,805	2,615	n.a.
Dec-16	Bunnings Bathurst	25.50	14,272	1,787	5.35
Dec-15	Big W Cessnock	13.20	2,442	5,402	Conf.

Source: Savills Research

Select New South Wales Freestanding Sales

Date	Property	Price (\$m)	GLA (sq m)	\$/sq m	Yield (%)
Dec-16	Coles Moss Vale	9.45	2,500	3,780	5.90
Dec-16	Dan Murphys Wagga Wagga	10.10	1,413	7,148	5.20
Dec-16	KFC Artarmon	8.76	262	33,435	3.84

Source: Savills Research

Select New South Wales Retail Development Site Sales

Date	Property	Price (\$m)	GLA (sq m)	\$/sq m	Yield
There were no retail site sales >\$5.0 m recorded during the quarter.					

Source: Savills Research

Current Retail Construction

Current New South Wales Major Centres Under Construction

Centre	Suburb	Type	New	Extension	Refurb	Completion
Coles East Leppington	Denham Court	Freestanding	5,440			2017
Emerton Village Shopping Centre	Emerton	Neighbourhood		7,500		2017
Narellan Town Centre	Narellan	Sub Regional		68,500		2017
Glenrose Shopping Centre Stg 2	Belrose	Neighbourhood		10,243		2017
Macarthur Square Shopping Centre	Campbelltown	Major Regional		12,000		2018
Stockland Greenhills	Green Hills	Regional		37,000		2018
Glenmore Park Town Centre	Glenmore Park	Sub Regional		8,700		2018
Woolworths Prestons	Prestons	Neighbourhood	6,100			2019
Stockland Glendale	Glendale	Regional		7,680		2019
Bonnyrigg Shopping Village	Edensor Park	Neighbourhood	13,000			2019
Crown Casino Retail	Barangaroo	Mixed Use	6,700			2019
Woolworths Kellyville	Kellyville	Neighbourhood	6,265			2019
Castle Towers	Castle Hill	Regional		148,000		2020
Woolworths Kirrawee	Kirrawee	Freestanding	5,400			2020
Coles Schofields	Schofields	Neighbourhood		4,200		2021
Sydney Fishmarket	Pyrmont	Mixed Use	15,500			2021
Westfield Roselands	Roselands	Regional		50,000	62,000	TBC

Source: Cordell Reed Construction Data/Savills Research

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