RESEARCH & CONSULTING

WOLLONGONG INSIGHT

JUNE 2016

Key Findings

Population growth in the Wollongong LGA is **expected to total 23,575 persons out to 2031**

Gross Regional Product (GRP) was estimated to be **$11.9 billion** as at 2015 **for the Wollongong LGA**, representing 61% of the Illawarra region's GRP

As at 2011, the Wollongong LGA supported 72,551 jobs, accounting for 60.3% of total jobs within the Illawarra region

Wollongong CBD is projected to experience jobs growth of 3,773 over the next 20 years. 72% of these jobs are anticipated in white collar industries, equating to office demand of circa 54,280m^2

A-Grade office vacancy rate currently measures 8.5% (from 74,626m^2 total A-Grade stock), **although vacancy will reduce significantly in early 2017** following the recent announcement that the SES will move to the former ATO building

Highlighted by recent sales, **investment demand for both office and industrial assets in Wollongong is strong**, as investors are attracted to the high yield metrics on offer when compared to Sydney

Historically a manufacturing region, the major port locale is transitioning to a more serviced based economy, underpinned by healthcare, education and IT services. Wollongong's connectivity, resident population spillover from Sydney and a growing government tenant presence will ensure it remains the epicentre for economic activity in the Illawarra region.

HIGHLIGHTS

Currently home to 208,875 residents and 72,551 jobs, the Wollongong LGA is the economic centre for the Illawarra region, accounting for 61% of the region's Gross Regional Product (GRP). Supported by key infrastructure and education assets including Port Kembla and the University of Wollongong, Wollongong plays a key role for not only the Illawarra but the broader southern and western regions of NSW.

Historically, the local economy was characterised by a high provision of manufacturing based employment, centered around Port Kembla and its associated heavy industries. However, the economy has undergone a major structural shift over the past decade. Over this period, employment growth has largely stemmed from higher order knowledge based industries including healthcare, education and IT services. With these industries expected to underpin growth in the Australian economy over the next five years, Wollongong is well placed to capitalise.

While the local office market has struggled in recent years from tenant relocations to newer premises and a lack of expansionary requirements from existing occupiers, there are positive signs beginning to emerge from the local office market. With the announcement that the State Emergency Services (SES) will relocate to the former ATO building in early 2017, the overall office vacancy rate will significantly reduce once the lease commences, as new supply remains constrained. This is expected to signify a period of modest rental growth.

From an investment perspective, demand is expected to remain solid throughout 2016 and 2017 as investors are attracted to the favourable yields on offer, particularly when compared to the Sydney Metropolitan region. This is also true of the industrial market, whereby investment will continue to be strong for functional assets, as the business outlook remains positive with local firms expecting trading activity to improve throughout 2016, coupled with positive overflow demand from Sydney.

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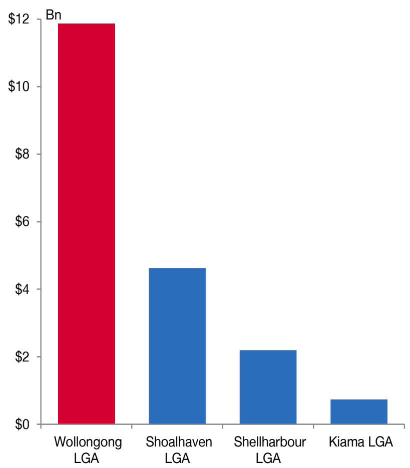
FIGURE 1
Gross Regional Product
By Illawarra LGA (2015)



Source: ABS, REMPLAN

INTRODUCTION

WOLLONGONG IN CONTEXT

Wollongong is one of Australia's largest non-capital cities, and owing to its connectivity, is often perceived and recognised as a global satellite city. Wollongong lies on the narrow coastal strip between the Illawarra Escarpment and the Pacific Ocean, approximately 80 kilometres south of Sydney, a little over an hour to both the international airport and the proposed airport at Badgerys Creek, and a 2.5 hour drive south west to Canberra.

The urban areas of Wollongong and neighbouring Shellharbour form a contiguous community that, according to the 2015 Illawarra-Shoalhaven Regional Plan "is likely to be home to around half a million people by 2050". Furthermore, the strategy paper states that "Metro Wollongong is at the heart of this urban area and will drive the economic growth, employment and diversification of the region's economy."

Population growth is likely to stem from the spillover demand from South West Sydney. Even with its connectivity and coastal lifestyle Wollongong offers affordable living, with relatively low housing costs compared with the Greater Sydney Metropolitan region. Houses and apartments across Wollongong are currently priced around 35-40% cheaper than the Greater Sydney average (source: Residex).

Wollongong, and the wider Illawarra region, has traditionally been known for its industrial production, manufacturing, mining and port related activities. Port Kembla, located immediately south of the Wollongong CBD, is NSW's port of growth and is a key infrastructure asset for NSW and an economic driver in the Illawarra region, employing around 5,200 people and contributing $760 million to NSW GSP. Port Kembla is home to NSW's largest motor vehicle import hub and grain export terminal, and is the second largest coal export port in NSW.

However, in more recent times, the region's economic base has become increasingly diversified, to include tertiary health and education, retail, construction, public administration, tourism and telecommunication industries. Wollongong is also the headquarters to a number of major companies including WIN Television, AHM, IMB and the IRT. Other major groups who are represented with significant property holdings include GPT, Stockland, AMP and Westfield.

Although there were no specific commitments to major infrastructure projects across the Illawara region in the May 2016 federal budget, the New South Wales Government is currently funding a number of infrastructure projects to facilitate both the regions economic transition and population growth. These infrastructure improvements include the $116 million upgrade of Wollongong Public Hospital, the $251 million commitment to Shellharbour Hospital, the $550 million Albion Park Rail Bypass, the $580 million Berry Bypass, and $340 million for the Berry upgrade.

FUTURE GROWTH DRIVERS

REVITALISATION AND EVOLUTION

University Excellence

In 2015 the University of Wollongong (UOW) ranked the 17th best modern university in the world*, and within the top 2% of all universities globally. The University is committed to further improvement, growing its student population, developing its education framework, and accelerating its local business association.

Already in motion is the Wollongong Campus Master Plan addressing the University's vision and goals for future growth over the next 20 years. With over 13,000 full time students, plus staff, any additional activity in the region will stimulate the local economy and accelerate the city's evolution. New initiatives and developments to promote industry and excellence include the University's $80 million Molecular and Life Sciences facility, and the iAccelerate program, which aims to help grow new businesses. The three-storey, $20 million, 4,000m² iAccelerate Centre at UOW's Innovation Campus will feature space for more than 280 entrepreneurs offering start -ups the unique opportunity to partner with a university, and exploit its resources.

Student accommodation at UOW is also undergoing a major expansion and transformation that will develop and increase the vibrancy of the Wollongong campus. UOW has entered into a long-term licence agreement of its entire student accommodation portfolio with Living + Learning Partners, who is investing in two newly built, on-campus residences, taking the number of beds the University can provide to more than 2,500.

Hospital Upgrades

Wollongong Public Hospital is currently undergoing $116 million worth of capital works enhancements which include the construction of the Illawarra Elective Surgical Services Centre. In addition to the redevelopment of the hospital, 2015 saw the $30.5 million parking facility upgrade, delivering close to 750 additional car spaces. Alongside the Public Hospital, Wollongong Private Hospital, a $120m healthcare facility located in the centre of Wollongong's health precinct, opened in February 2016. The 151 bed hospital boasts state-of-the-art facilities and offers a full range of medical, surgical and maternity services. These redevelopments will add to Wollongong's strength as a major medical, health, teaching and specialist referral centre for the Illawarra region.

Retail Developments

As part of the City's urban transformation, the commercial core has seen a $200 million upgrade to Wollongong Central by GPT. The 18,000m² expansion delivered 75 additional specialty stores, a new supermarket, department store, and over 650 car spaces. Alongside the GPT retail upgrade, the $19.4 million refurbishment of Crown Street Mall in 2014, part-funded by a $5 million grant from the Australian Government, is reviving Wollongong as a retail destination.

Logistics Growth

The continued upgrading of the Port Kembla operation is creating further opportunities for groups operating in the logistics sector. Port related industries and services will develop to satisfy the port's expanding trade.

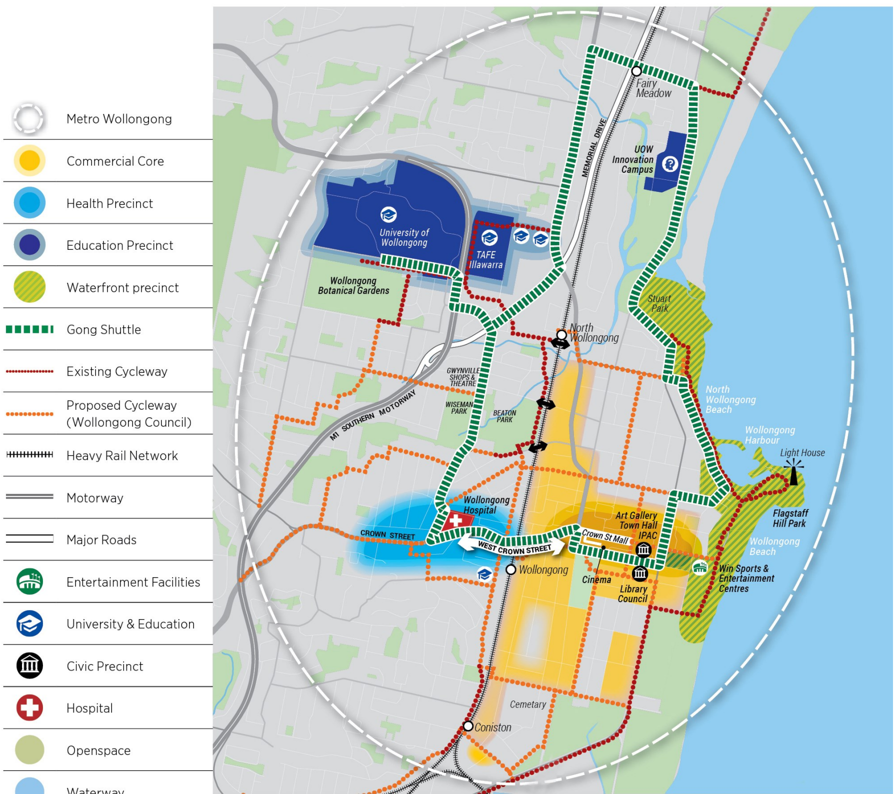
Land Releases

A number of large subdivisions and land releases are currently ongoing within close proximity to Wollongong, which will provide further demand for goods and services. West Dapto Urban Release Area is about to experience land releases allowing for an additional 19,500 new dwellings, creating around 8,500 jobs. The West Dapto Master Plan has been prepared to guide the development of the release area over the next 30+ years. Calderwood Valley, a 609 hectare land subdivision, is currently underway and is anticipated to provide around 4,800 homes for nearly 12,500 residents. The project will inject an estimated $2.9 billion into the local economy during the 20 year construction period in the form of payments to goods and service providers.

MAP 1

Metro Wollongong in Context—Distinct Sector Precinct's

Wollongong comprises distinct precincts – health, education, the commercial core, and the waterfront



Source: Illawarra-Shoalhaven Regional Plan 2015

*based on the QS Top 50 Under 50 rankings

GROWTH CONTINUED

Local Market Demographics

Following a large restructure of the local economy, population growth in the Wollongong LGA has been strong over the past decade, increasing at an average annual growth rate of 0.9% which has been on par with the NSW non-metro average for the same period. As at June 2015 (latest available data), the Wollongong LGA had a total population of 208,875 persons, making it the most populous LGA in NSW outside of Sydney and the third largest overall in NSW behind Blacktown and the Sutherland Shire. Highlighting it's importance within the Illawarra region, Wollongong represents 52.2% of the region's population.

By area, the northern suburbs of the LGA including Helensburgh, Thirroul and Bulli have enjoyed strong population growth over the past decade, particularly from 2007 to 2009 as a large number of people relocated to the area in search of more affordable accommodation. Similarly, the University of Wollongong has proven to be the key source of population growth in central Wollongong (SA2), highlighted by its demographic structure with 27.2% of local residents being aged between 20 and 29, compared to the broader Wollongong LGA average of 14.9%.

TABLE 1
Population Growth by Age, Wollongong LGA

Age Cohort	2010	2015*	2015%	Growth (2010-2015)	% Growth p.a. (2010-2015)
0-19	50,167	50,548	24.2%	381	0.2%
20-39	56,275	57,441	27.5%	1,166	0.4%
40-54	40,020	40,522	19.4%	502	0.2%
55-64	22,258	24,230	11.6%	1,972	1.7%
65+	31,748	35,927	17.2%	4,179	2.5%
Total	**200,468**	**208,666**	**100.0%**	**8,198**	**0.8%**

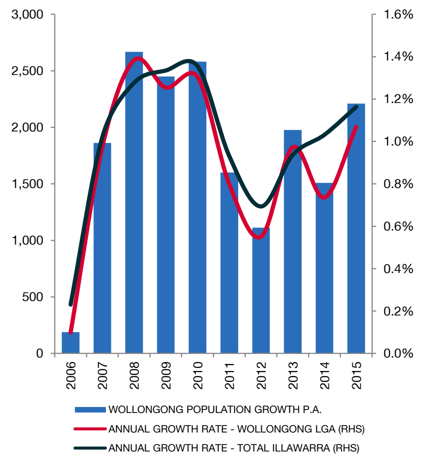
Source: ABS, Knight Frank Research
*Note—2015 is a KF Research estimate (latest actual data is 2014)

In line with broader demographic trends, retirees have accounted for the bulk of population growth in Wollongong over the past five years, with 49.7% of the area's population growth (or 4,179 persons) coming from persons aged 65+. While a large share of this has stemmed from ageing of the local resident base, Census migration estimates show a strong inflow of aged persons from Sydney with 699 persons aged 65+ relocating within the Wollongong LGA between the 2006 and 2011 Censuses.

Underpinned by local employment opportunities and the University of Wollongong's recognition as one of the best universities in the world, the 20-39 age cohort has undergone a rapid turnaround in recent years. Previously, the attraction of Sydney for employment and education opportunities ensured the persistent outflow of young adults in their late teens and twenties. Between 2001 and 2007, the population of persons aged between 20 and 39 declined by 2.1%, however in response to a national boom in student enrolments and solid employment growth in the region, population growth for this age cohort increased by 1.9% in the two years to June 2015.

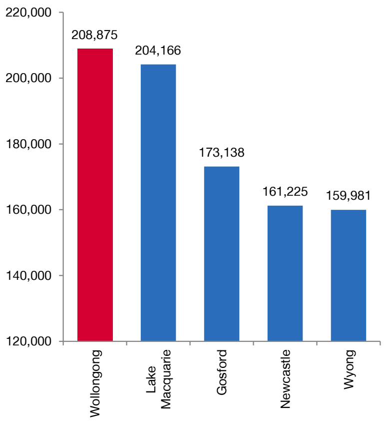
Looking ahead, strong population growth is expected to eventuate out to 2031, at which point 232,450 persons are expected to call the Wollongong LGA home. For the broader Illawarra region, population growth is expected to average 3,130 persons per annum between 2015 and 2031, 47% of which is expected to stem from the Wollongong LGA. Current trends are expected to continue with superior growth expected amongst persons aged 65+.

FIGURE 2
Wollongong & Illawarra Historical Population Growth
Population Number and Growth Rate



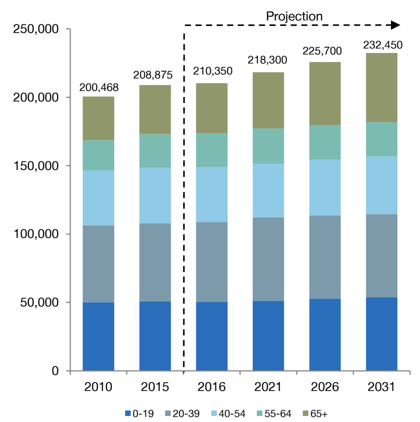
Source: ABS, Knight Frank Research

FIGURE 3
Population by Major Non Sydney LGAs
June 2015



Source: ABS, Knight Frank Research

FIGURE 4
Wollongong Population Growth Projections by Age
2010-2031



Source: NSW DP&E, ABS, Knight Frank Research

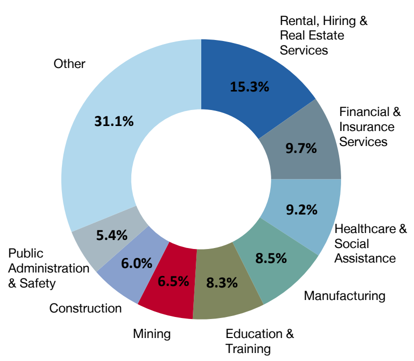
OFFICE MARKET

Economy

Underpinned by its diversified mix of industries and contribution to the region's Gross Regional Product (GRP), Wollongong is the economic focal point within the Illawarra region. Strengthened by its connection to both domestic and offshore trading partners through Port Kembla, the port is the main thoroughfare for mining and agriculture exports for the southern and western regions of NSW and is the primary hub for vehicle imports into NSW. Its importance to not only the Illawarra region but the broader NSW economy has proved to be a catalyst for economic prosperity in the Wollongong LGA through both output and employment.

In 2015, GRP for the Wollongong LGA was estimated at $11.9 billion which is the second largest in the state outside of Sydney, only behind Newcastle. In total, the Wollongong LGA contributes 61.1% to the Illawarra's GRP. The diversity of the local economy is reflected in the contribution of industry sectors to the LGA's GRP with no singular industry contributing more than 16% to the local economy (see Figure 5). Notable industries include rental, hiring and real estate services (15.3%), financial and insurance services (9.7%) and healthcare and social assistance (9.2%).

FIGURE 5
Gross Regional Product
By Major Industry (2015)



Source: ABS, REMPLAN, NIEIR

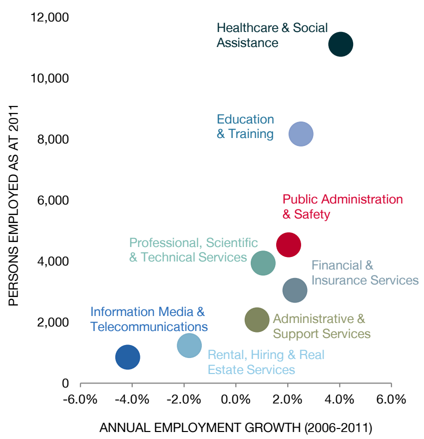
Of note, Wollongong has a large contribution from emerging growth sectors including healthcare, education and information technology. With these industries expected to underpin growth in the Australian economy over the next five years, Wollongong is well placed to capitalise on the next phase of growth.

Employment

The employment profile of Wollongong has changed significantly over the past two decades, transforming the once manufacturing dominated economy into a diversified knowledge based environment. To give some perspective, manufacturing based employment accounted for 27.3% of jobs in the Wollongong LGA at the 1986 Census, compared to 11.8% in 2011. As at the 2011 Census, the Wollongong LGA supported 72,551 jobs, accounting for 60.3% of jobs within the Illawarra region. Similarly, given Wollongong is the key administrative centre for the Illawarra, the Wollongong LGA represents 59.9% of the region's white collar jobs (34,938 jobs).

Highlighting a strong self containment rate within the Wollongong LGA, of the 82,000 employed residents living in the LGA, 65% also work in the LGA, 22% of which work within the Wollongong CBD. A large share of the remaining employed residents travel to Sydney for work with the CBD, Sutherland Shire and Campbelltown being the next dominant destinations.

FIGURE 6
Employment & Employment Growth
White Collar Industries (2006-2011)



Source: ABS, Knight Frank Research

From a white collar perspective, healthcare (11,118 jobs), education and training (8,170 jobs) and public administration and safety (4,531 jobs) are the key industries, all of which have experienced robust growth in recent times (see Figure 6). Over the five years to 2011, employment growth in white collar industries in Wollongong measured 2.3% per annum, significantly above total employment growth of just 0.7% over the same period, brought about by a contraction in manufacturing employment. Employment growth over this period was particularly strong within healthcare (+2,003 jobs) and education and training (+956 jobs).

What Businesses are Located in the CBD?

As at June 2015, there were 3,292 businesses trading within the Wollongong CBD (Wollongong SA2 region), 54% of which were sole trading/non employing businesses while a further 29% employ between 1 and 4 workers. There were 111 businesses who employed between 20 and 199 workers, while three businesses (all in retail trade) employed 200+ workers as at June 2015.
From an office space perspective, there are currently 1,896 businesses located within the dominant white collar industries accounting for 58% of total businesses. By size, 86% employ four or less workers.

Demand Projections

Looking ahead, the Wollongong LGA is anticipated to experience employment growth of approximately 11,770 between 2011 and 2031, underpinned by solid gains in retail trade and healthcare, reflecting a strong link between population growth, the LGA's ageing population and employment opportunity. 59% of anticipated employment gains over this period are expected to stem from dominant white collar industries.

In terms of the white collar jobs within the Wollongong CBD, jobs growth of 2,714 is expected between 2011 and 2031 (growth of 15%). Based on a conservative office density ratio of 20m² per worker, this equates to 54,280m² of office space demand over the next 20 years. With the vacancy rate currently measuring 12.2% within Wollongong, a share of this will be absorbed in existing office provisions. In this case, we estimate the need for approximately 35,000m² of additional office space over the next 20 years.

Office Market Fundamentals

With signs of positive economic data emerging from Wollongong, underpinned by a strengthening labour market and growth from key emerging sectors such as education, IT and healthcare, business confidence remains buoyant which in turn is proving favourable for the local office market. According to the December 2015 IRIS Illawarra business survey (latest release), trading conditions for businesses remained in positive territory while the employment index increased 1.9% points from the previous December quarter. These results are reflected in business count numbers for the Wollongong CBD, where through either relocation to the CBD, new business start ups or businesses taking on more workers, the number of employing white collar businesses grew by 19 over the two years to June 2015, the majority of which were for IT related businesses.

Office space in the Wollongong CBD is provided through a number of dedicated stand alone office buildings and shared main street office formats in conjunction with retail and other uses. In total, the Wollongong CBD has 154,119m² of total office space (January 2016), with A-Grade space accounting for 48% of total stock. Over the past 12 months, there has been a marked turnaround in the Wollongong office market with a pick up in tenant demand stemming from both business expansions and new market entries. Over the 12 months to January 2016, tenant demand, as reflected by net absorption figures measured 4,341m² which was the highest level since January 2011. In turn, the vacancy rate has reduced to 12.2%, down from 13.7% 12 months prior. Notably, 57% of net absorption over the past 12 months has been for A-Grade accommodation as tenants take advantage of favourable rental and incentive metrics.

At present, the A-Grade vacancy rate in Wollongong stands at 8.5%. Despite being an improvement from the 10.3% recorded 12 months earlier, the A-Grade vacancy rate is well above historical figures where in January 2013 measured just 2.0%. The catalyst behind the rise since 2013 was the completion of the new ATO building on Kembla Street in late 2013, thereby leaving their 5,700m² backfill space at 93 Burelli Street vacant. However, with the recent announcement that the State Emergency Services (SES) will relocate to the former ATO building in early 2017 (from a smaller occupancy at 6-8 Regent Street), the overall vacancy rate will significantly reduce once the lease commences. With the current 5,700m² vacancy representing 90% of all A-Grade vacancies within the CBD, the A-Grade vacancy rate is expected to decline to around 1.0% in early 2017, thereby signifying a period of modest rental growth.

Development Activity

Since the completion of the current ATO building in late 2013, adding 6,600m² to the market, there has been no major new developments in the CBD. Recent additions to supply have stemmed from smaller mixed use projects. However, this has partly been driven by the elevated vacancy rate which has stifled developer appetite to progress new projects.

Looking ahead, the supply pipeline in Wollongong is limited with the only earmarked project being the DA approved 134-148 Keira Street development which has the potential to add 5,200m² to supply levels. However, with the CBD dominated by smaller private businesses and current rental levels not conducive for development, it is unlikely that the project will occur in the medium term unless a large pre-commitment is obtained from an inbound Government tenant.

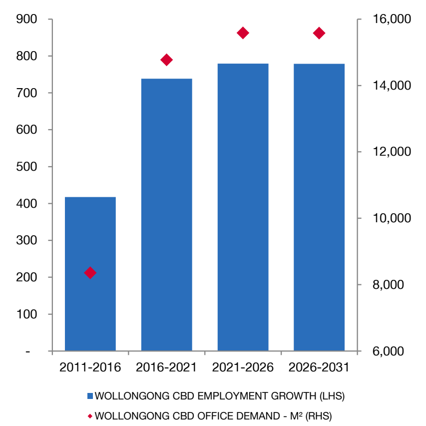
Rents and Incentives

Elevated vacancy rates and subdued tenant demand prior to 2015 has meant that rental levels in Wollongong have remained stagnant in recent years. Currently, A-Grade gross face rents average $425/m² with a broad range of $390-460/m² (see Figure 10), while gross face rents for secondary assets range from $280-$380/m². Of note, A-Grade gross face rents are considerably below that of major non-CBD Sydney office markets, currently discounted by up to 22% depending on comparable market

FIGURE 7

Wollongong CBD Employment Growth & Office Demand

White Collar Industries (2011-2031)

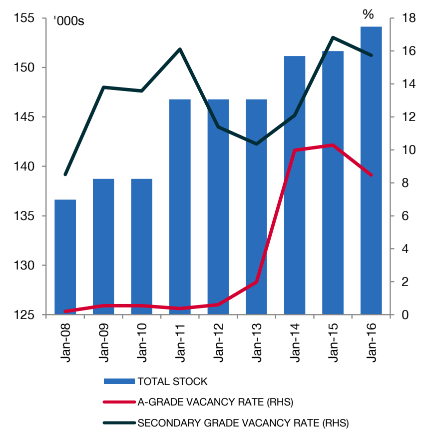


Source: BTS, Knight Frank Research

FIGURE 8

Wollongong Office Stock & Vacancy, by Grade

2008-2016, at January

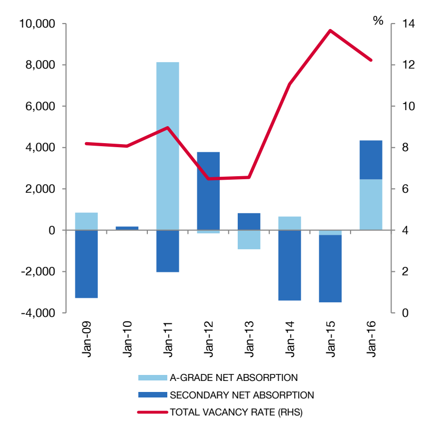


Source: PCA, Knight Frank Research

FIGURE 9

Wollongong Net Absorption by Grade & Total vacancy

12 months to January, 2009-2016



Source: PCA, Knight Frank Research

(see Figure 10). Incentive metrics differ somewhat by building and owner, however broadly range between 10% to 15% for A-Grade assets. Looking ahead, some moderate upward pressure on rents is expected over the next 12-24 months, particularly for prime grade assets, off the back of modest employment growth and the anticipated outlook for the vacancy rate following SES's recent commitment.

FIGURE 10

Average A-Grade Gross Face Rents

Wollongong Vs Selected Major Non-CBD Sydney Office Markets ($/m²), June 2016

Source: Knight Frank Research
*Ranked in terms of office market size

Sales and Investment Activity

As competition for core assets nationally increased exponentially over the past 18 months, and as yields fell, purchasers have been increasingly moving up the risk curve. This has resulted in demand spilling over into non-CBD and major metro markets, and Wollongong is beginning to benefit from this demand. Since January 2015, Wollongong office sales ($5 million +) have totalled $33.8 million.

Investment demand has continued into 2016, highlighted by the most recent $10+ million transaction in the Wollongong CBD - the six storey, fully leased, Australian Hydrographic Office Building, tenanted by the Department of Defence until 2021 (5.6 year WALE). The 3,821m² building at 8 Station Street sold in April 2016 for $13.6 million at a net passing yield of 10.1%. Investment yields in this market diverge significantly based on quality, profile and size of asset. On average, core market yields broadly range from 9.0% to 10.0% for prime and 9.5% to 11.0% for secondary, having both remained relatively elevated since the GFC.

INDUSTRIAL MARKET

With the region increasingly recognised as a strategic centre for the broader Illawarra and NSW region through Port Kembla, the local industrial market is currently experiencing a period of growth. This period of growth follows the significant economic readjustment that the Illawarra region experienced over the past decade, accentuated by BlueScope Steel's 2011 announcement to close one of its steel smelters. However, both investment and leasing activity into the local market has been further heightened by the favourable conditions currently being experienced in the Sydney industrial market with a growing number of buyers looking further afield for investment opportunities.

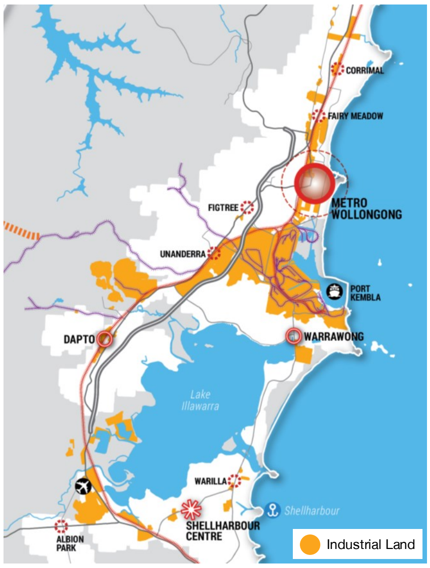
With industrial take-up and locational preferences for businesses heavily influenced by port related activities, industrial space in the Wollongong region is primarily located around Port Kembla, Unanderra and Wollongong (see Map 2). Outside of these areas, industrial activity is scattered, although with a focus along the Princes Motorway, to the east of Lake Illawarra.

Over the past 12 months, the bulk of industrial leasing activity in Wollongong has stemmed from transport and logistics groups, while there has been moderate demand from traditional manufacturing groups. However, with the outlook for business confidence remaining positive, as a net 7.4% of local manufacturing firms expect trading activity to improve throughout 2016, coupled with positive overflow demand from Sydney and local employment growth, leasing demand is expected to gain further momentum during 2016 and 2017. At present, industrial net rents in Wollongong broadly range between $110-$130/m² for A-Grade premises and $80-$115/m² for secondary options.

Notwithstanding patchy leasing conditions, investor demand has been strong over the past 12 months, with the low interest rate environment and high yield metrics on offer in comparison to Sydney being the primary drivers. Sales volumes ($2+ million) in the Wollongong LGA totalled

MAP 2

Wollongong Major Industrial Precincts



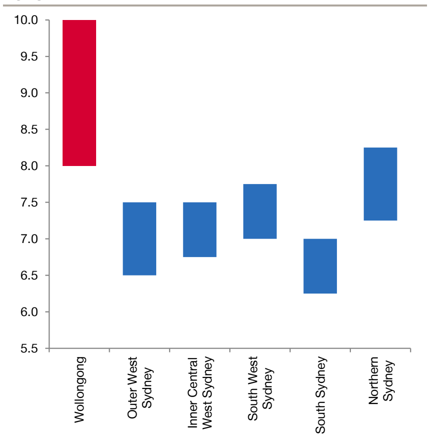
Source: Illawarra-Shoalhaven Regional Plan 2015

approximately $55.5 million throughout 2015, however a large number of sales have also been recorded in the sub $2 million range. This result was underpinned by the October 2015 sale of 34 Reddalls Road, Kembla Grange for $20.3 million, reflecting an initial passing yield of 7.0%. The 141,100m² site was acquired by Growthpoint Properties Australia on a 15 year lease. At present, average core market yields range from 8.0% to 10.0% for A-Grade assets, however upper prime assets with long WALEs are trading below this range. Secondary assets are requiring an elevated risk premium where average core market yields currently range from 9.0% to 11.0% depending on location and quality.

FIGURE 11

Average A-Grade Industrial Core market Yields (%)

Wollongong Vs Sydney Industrial Regions, June 2016



Source: Knight Frank Research

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The Illawarra-Shoalhaven area includes the four local government areas (LGAs) of Kiama, Shellharbour, Shoalhaven and Wollongong.

Abbreviations & Glossary:
Core Market Yield: The percentage return/yield analysed when the assessed fully leased net market income is divided by the adopted value/price which has been adjusted to account for property specific issues (i.e. rental reversions, rental downtime for imminent expiries, capital expenditure, current vacancies, incentives, etc.)
NSW DP&E: NSW Department of Planning & Environment
ABS: Australian Bureau of Statistics
BTS: Bureau of Transport Statistics
NIEIR: National Institute of Economic and industry Research

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