

# PRESTON ROWE PATERSON

## Sydney Industrial Market Report December Quarter 2008

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Preston Rowe Paterson are actively involved in valuation and consultancy relating to all types of industrial properties including manufacturing and warehousing properties.

We act for owner occupiers, investors including private investors, syndicates and listed investment fund managers, as well as Government departments and agencies in valuing industrial property for various purposes.

Set out herein is our quarterly research report, which considers the NSW Industrial property markets including sales, leasing and development activity.

In addition to undertaking valuations and consulting in the industrial sector we also undertake industrial property asset management on behalf of clients.

Please contact either Greg Preston or Greg Rowe if you have any industrial valuation or asset management requirements.

*Please note: whilst we endeavour to use the latest data available some figures may not incorporate the effects of the global financial crisis, effects of the stock market crash and the continuing sub-prime credit crisis in the US. We expect market activities to dampen as updated data becomes available.*

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## North Shore

The main industrial precincts within Sydney- North Shore include Artarmon, Lane Cove, Chatswood, St Leonards, Willoughby, Frenchs Forest, Brookvale, Balgowlah, Mona Vale and Manly Vale.

The Sydney North Shore industrial market appears to face a shortage of suitable, large industrial floor spaces in comparison to that offered from other industrial markets towards the west, which benefit from being strategically located near major transport links and large land provisions. Despite this, the market has successfully established itself as a prime industrial market for small to medium sized tenants and owner occupiers through its ability to offer quality strata industrial floor space.

### Development Pipeline

In the Lane Cove West Business Park located at 1 Sirius Road in Lane Cove, three industrial buildings will be constructed comprising of 33,479 square metres of industrial space. The project includes associated landscaping and construction of a new road and area of retained bushland. Construction will commence end of May 2009 and will be completed in November 2009.

### Gore Hill achieves 5-star rating

The new development, Gore Hill Innovation Park, is to be the first mixed-use, high-level technology park to achieve a 5-star rating from the Australian Green Building Council. The \$90 million Lindsay Bennelong Developments project has been designed with the green rating in mind by GHD Architecture.

The development is to comprise 37,000 square metres of A-Grade office space, 26,000 square metres of motor vehicle showroom space, and cross over light industrial space with a commercial facade as well as 47 traditional light industrial units.

To achieve the 5-star green rating, Innovation Place is to utilise chilled beam air conditioning, whereby chilled water is circulated through a series of copper pipes within the ceiling of each level, the capture and re-use of heat from expelled air to assist in the heating of the building, high efficiency double glazing to minimize heat leakage, intelligent lift operating systems that reduce energy wastage, rainwater harvesting for use in the chiller system, environmentally friendly waterless urinals, AAAA rated hydraulics and T5 lighting.

## Gore Hill Innovation Park receives 5-star rating



### Industrial Sales Market

Major investment sales transactions remain limited over the fourth quarter of 2008 as the increased cost of debt due to current credit crisis, the volatile financial markets and economic uncertainty affects investor sentiment. With credit harder to obtain, and with a softening of yields across the board, investors are adopting a 'wait-and-see' approach before entering the market.

Large transactions over \$5 million are scarce over the fourth quarter with most sales being below \$5 million compared to the first half of the year where the North Shore market witnessed the sale of the Chatswood Business Park for \$28 million and Skyline Business Park in Frenchs Forest for \$12.5 million.

JWP Estates has reportedly purchased a secondhand office and warehouse building on the corner of Whiting Street and Dickson Avenue in Artarmon for \$3.9 million. The building comprises of 2,112 square metres of industrial space. The sale price equates to a building rate of \$1,847 per square metre.

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A secondhand warehouse located at 12 Waltham Street in Artarmon has sold for \$1.925 million. Salmon Ventures Pty Ltd acquired the 670 square metre building privately. The sale price equates to a building rate of \$2,928 per square metre.

## 12 Waltham Street in Artarmon sold for \$1.925 million



A secondhand warehouse and office building with two street frontages located at 75 Reserve Road in Artarmon has sold fully leased for \$1.65 million. The 800 square metre building is situated on a site area of 1,051 square metres and is fully leased for 3 years. The sale price equates to a building rate of approximately \$2,063 per square metre and a site rate of \$1,570 per square metre.

## 75 Reserve Road in Artarmon sold for \$1.650 million



### Leasing Market

The current uncertainty in the economic environment that has affected investor sentiment has also affected the current demand for leasing. Caution has been adopted by prospective tenants and owner occupiers who have opted to renew or extend current leases rather than move premises.

Notable lease deals on the north shore include Tarulo Pty Ltd occupying 600 square metres of a secondhand office and warehouse space at 3 Warrah Street in Chatswood. The lease deal reflects a gross rental rate of \$162 per square metre on a lease term of three years.

Enviro Pac Services Pty Ltd has leased 375 square metres at 28 Barcoo Street in Chatswood on a gross rent of \$200 per square metre on a lease term of four years with an option to renew for a further four years.

At 6 George Place in Artarmon, the Ward Family Trust has leased 760 square metres of secondhand office and warehouse space at a net rental rate of \$157.90 per square metre on a lease term of 4 years.

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## North West

The main industrial precinct of Sydney - North West include Castle Hill, North Rocks, North Ryde/Macquarie Park, Epping and Baulkham Hills

The Sydney North West industrial precinct forms part of the Macquarie Park Corridor Project, a project which has served as a major catalyst for attracting significant investor and tenant demand into the market.

The City of Ryde council has successfully transformed the North Ryde industrial area into a high tech business park and now, a thriving commercial employment centre and premium location for some of the largest tenants from the scientific, information technology, telecommunication and medical research sectors.

### Development Activity

Tenders have been called for builders for the construction of the Hills Lifestyle Centre in Castle Hill. The project involves the construction of a new bulky goods development and building supply/hardware facility. The proposed building is 3 storeys, being 2 levels of hardware and bulky goods with additional car-parking on the roof containing a total floor-space of 25,000 square metres.

### Industrial Sales Market

The global credit crisis has affected funding capability and weakened market sentiment. Sales transactions have dropped well below 2007 levels with limited transactions as well as a softening of yields as a result of poor demand.

One industrial sale in the North West over \$5 million was Dayspring College Ltd acquiring a secondhand office and warehouse building at 15 Salisbury Road in Castle Hill for \$5.550 million. The building comprises of 2,814 square metres of industrial/office space equating to a sales price of approximately \$1,972 per square metre.

## 15 Salisbury Road in Castle Hill sold for \$5.550 million



### Leasing Market

Leasing deals remain limited in the current economic environment as cautious prospective tenants and owner occupiers opt to renew or extend current leases. Lease incentives are also on the rise as landlords attempt to entice prospective tenants to take up space.

A number of spaces are available for rent in Macquarie Park with the following asking rents:

- 1 Eden Park Drive is offering office and warehouse space of 2,830 square metres for \$200 per square metre.
- Talavera Business Centre is offering 244 square metres of office and warehouse space at a net rental rate of approximately \$180 per square metre.
- At 111 Wicks Road a secondhand warehouse and office unit comprising of 1,594 square metres of space is available at a net rental rate of \$174.94 per square metre.

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## Outer West

The main industrial precinct of Sydney - Outer West include St Marys, Yennora, Arndell Park, Wetherill Park, Ingleburn, Villawood, Huntingwood, Girraween, Seven Hills, Liverpool, Moorebank, Rosehill, Greystanes, Erskine Park, Glendenning, Smeaton Grange and Bonnyrigg.

### Development Activity

Development for the industrial sector is expected to slow due to rising development costs, softening in yields all of which indicate that there will be lower levels of construction and industrial land consumption in the short term.

However, the outer west industrial market will continue to dominate new supply, supported by land releases and new infrastructure, as well as the government led initiative to promote industrial activity in 'employment lands' via the Sydney Metropolitan Strategy.

Employment lands include the traditional industrial areas for manufacturing, warehousing, construction and repairs; business and technology parks for higher-order jobs; and areas containing a mix of activities associated with transforming, storing, maintaining and repairing materials and goods.

### Interlink Distribution Centre

The 135,000 square metre Interlink Distribution Centre in Erskine Park has been completed by the Goodman Group in conjunction with Brickworks with the majority of the centre being leased. The centre has undergone development over the past 18 months in response to the pre-commitments by Kimberly-Clark, Woolworths, Linfox and Ubeeco.

Anchor tenant, Kimberly-Clark, will relocate from Goodman's Villawood Distribution Centre to a new and larger 45,000 square metre distribution facility at Interlink. The facility is divided equally over two buildings with an interconnecting hardstand of approximately 18,000 square metres.

Woolworths subsequently pre-committed to a new 52,888 square metre facility to consolidate their expanding liquor business supply chain, with the company relocating from its existing distribution centre at Moorebank.

The Interlink site is well located in close proximity to the M4, M5, and M7 motorways.

## M4 Greystanes Industrial Park sold for \$53.5 million



### Industrial Sales Market

The industrial market has slowed considerably over 2008 as a result of the credit crisis and capital market volatility, with very few transactions recorded in 2008.

The credit crunch has also caused a softening of yields across the sector, with prime and secondary properties attracting an indicative rise of 100 and 150 basis points respectively, to approximately 7.75 per cent and 8.5 per cent.

The outer west has witnessed a couple of large transactions over the second half of 2008. The German pension fund Deka Immobilien Investment has acquired an industrial park at Greystanes from Stockland for \$53.5 million. The M4 Greystanes Industrial Park was sold on a 7.9 per cent capitalisation rate representing a 90-basis point rise from the last valuation carried out in June, which valued the park on a 7 per cent capitalisation rate at \$58 million.

An industrial warehouse and office building located at 5 Contaplas Street in Arndell Park has sold for \$52 million on a yield of 7.36 per cent. The building is approximately 39,945 square metres resulting in a sale price of \$1,302 per square metre.

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Two adjoining properties in Villawood have been sold at auction on a combined yield of approximately 6.06 per cent. The properties at 29 Christina Road and 25/27 Christina Road sold to an undisclosed buyer in a single line for a total of \$2.7 million.

The property at 29 Christina Road is presently used as an automotive body repair facility and was sold subject to a 10 year lease that began in February 2005. It generates an annual income of approximately \$113,700; the property comprises 227 square metres of office space and 1,037 square metres of warehouse space.

The 25/27 Christina Road property is broken into two areas of 863 square metres and 1,112 square metres, one of which is currently tenanted and generating income of approximately \$50,000 per annum.

A factory and office property located at 6 Helles Avenue in Moorebank has sold at auction for \$3 million. The 3,281 square metre site area incorporates 14 car spaces as well as a 1,988 square metre building comprising of both factory and office premises. The property is current leased until March 2011 providing an annual rent of approximately \$208,000. The sale price equates to a building rate of approximately \$1,509 per square metre.

#### Leasing Market

Demand for new space from the industrial property sector has shown a marked slow-down throughout 2008. The current economic conditions as well as lower revenues in the transport industry will also contribute to the companies staying where they are currently located.

The economic uncertainty surrounding the cost of credit has led to an increase in tenant retention. Expansion plans have been put on hold as many tenants opt to renew or extend current leases.

Supply chain company Linfox and container packing company Ubeeco will take 36,000 square metres and 10,800 square metres respectively at Goodman Group's Interlink Distribution Centre. Linfox will take up a 10-year lease worth almost \$4 million per annum and Ubeeco will also take up a 10-year lease worth about \$1.2 million per annum.

## 29 and 25/27 Christina Road in Villawood sold for \$2.7 million



## 6 Helles Avenue in Moorebank sold for \$3 million



Toll Holdings has reportedly leased 27,400 square metres of industrial space at 5 Helles Avenue in Moorebank at a net rental rate of \$81 per square metre on a lease term of 5 years.

Kagan Logistics has reportedly taken up 12,584 square metres of industrial space at Mamre Road (Unit A1) in Erskine Park at a net rental rate of \$97 per square metre.

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## Inner West

The main industrial precinct of Sydney- Inner West include the suburbs of Chullora, Regents Park, Rydalmere, Homebush, Auburn, Tempe, Bankstown, Riverwood, Silverwater, Ermington, Milperra, Lidcombe, Granville.

### Development Activity

Construction has commenced at the industrial development located at 62-70 Silverwater Road in Silverwater. The development involves the construction of two new warehouses comprising a total of 12,000 square metres of industrial space and associated car parking and landscaping. Construction is due to be completed in June 2009.

Construction has commenced on a 4,000 square metre warehouse and showroom facility located at 20 George Young Street in Auburn. The completion date for the project is mid-February 2009 and construction will include associated parking and landscaping.

### Industrial Sales Market

Major investment sales transactions remain limited over the fourth quarter of 2008 as a result of the current credit crisis, the volatile financial markets and economic uncertainty. With credit harder to obtain, and with a softening of yields across the board, investors are being cautious.

A number of sales were witnessed under \$5 million in the inner west. A factory property located at 1 Deniehy Street in Clyde sold at auction for \$1.9 million. The property comprises of a 1,140 square metre factory building attached to approximately 1,900 square metres of yard space. The sale price equates to a building rate of approximately \$1,667 per square metre.

A former Sydney Water property with dual street frontage located at 186 Stacey Street and 17 Cross Street in Bankstown sold at auction for \$1.7 million. Comprising of a land area of approximately 2,732 square metres, the property appears to be largely under-developed given its 595 square metre brick building with offices and storage and parking areas. The property is positioned close to Bankstown train station, Centro Shopping Centre and Bankstown Sports Club.

### Leasing Market

Leasing deals remain limited in the current economic environment as cautious prospective tenants and owner occupiers opt to renew or extend current leases.

## 186 Stacey Street (17 Cross Street) in Bankstown sold for \$1.7 million



The Bean Alliance has leased 550 square metres at the Triangle Industrial Estate located at 28-34 Vore Street in Silverwater at a net rental rate of \$120 per square metre. The term of the lease is for five years.

A secondhand office and warehouse unit has been leased at 14-28 Bellona Avenue in Regents Park by Metrostate Security Courier Pty Ltd. The company will occupy 1,404 square metres at a gross rental rate of \$105 per square metre on a lease term of three years.

Abian Press Pty Ltd will occupy 1,001 square metres of warehouse and office space at 18 Euston Street in Rydalmere at an initial net rate of \$101.89 per square metre on a lease term of five years.

Three rent reviews were conducted at the Chullora Business Park located at 62 Hume Highway in Chullora. The details of the review are as follows:

- Sony Australia Limited occupies 23,683 square metres of space. The net rental rate is \$103.81 per square metre.
- New Wave Logistics occupies 9,917 square metres at a net rental rate of \$110.74.
- Fleet Serve Pty Ltd occupies 2,019 square metres at a net rental rate of \$93.71 per square metre.

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## South Sydney

The main industrial precinct of Sydney - South include the suburbs of Botany, Banksmeadow, Matraville, Waterloo, Alexandria, Redfern, Marrickville and Mascot.

South Sydney is one of Sydney's premier industrial locations as industrial owner occupiers and tenants are able to benefit from transport networks such as the Eastern Distributor, New Southern Railway Line, M5 Motorway, Alexandria canal, and also, the Sydney Kingsford Smith Airport which has provided the Mascot Station Precinct a significant gateway for freight and other diversification activities.

### Development Pipeline

Port Botany has the second largest container volumes in Australian and is expanding. Around 90 per cent of all container freight imported to NSW is delivered within a 40 kilometre radius of Port Botany. The volume of container freights through Sydney is forecast to more than double in the next ten years.

The NSW Government has approved a staged expansion of Port Botany. Some features of the expansion include extending the existing Brotherson Dock North port area to create a new terminal. It will provide for five container berths an extra 51 hectares for container storage and handling, new rail sidings and an access road. This expansion will almost double Port Botany's container handling capacity. Construction is scheduled for completion in 2011.

### Industrial Sales Market

Industrial property sales transactions have fallen as a result of the credit crisis and economic uncertainty. A number of smaller transactions were witnessed over the quarter in South Sydney. A corner positioned industrial property located at 293 Princes Highway in St Peters has sold at auction for \$1.4 million. The property was offered with vacant possession comprising of a land area of approximately 1,215 square metres.

A secondhand warehouse and office unit located at 24-26 Burrows Road in Alexandria has reportedly sold for \$1.17 million. The unit is 434 square metres equating to a sales price of approximately \$2,696 per square metre.

## Port Botany Expansion



## 293 Princes Highway in St Peters sold for \$1.4 million



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## Leasing Market

Leasing demand in Sydney's industrial property sector has shown a marked slowdown throughout 2008. However, demand for industrial rental properties in South Sydney appears to have remained buoyant over the second half of the year as highlighted by a considerable number of lease deals reportedly secured.

In Waterloo, Kennedy Miller Kingdom Pty Ltd leased 1,831 square metres at a warehouse and office unit located at 830-840 Bourke Street at a gross rental rate of \$130 per square metre. Becon Lighting leased a warehouse and office unit in Federation Business Centre located at 198-222 Young Street. The lease deal reflects a net rental rate of \$177.20 per square metres, occupying 440 square metres for five years with an option to renew for a further five years.

Austlux Trading Pty Ltd has reportedly leased 980 square metres at 148-150 Victoria Road in Marrickville at a gross rental rate of \$143 per square metre. The lease term is for six years with an option to renew for a further six years.

A secondhand warehouse located at 11-25 Perry Street in Matraville has been leased by Hydaway. The company will occupy 1,000 square metres at a gross rental rate of \$155 per square metre. The lease term is of four years with an option to renew for a further four years.

Wayne Cooper Fashion has leased 950 square metres of warehouse and showroom space at 8 Hiles Street in Alexandria at a gross rent of \$105 per square metre. The lease term is for three years with an option to renew for a further three years.

At City Close located at 37-41 O'Riordan Street, Arcadia Funds Management has leased 1,230 square metres of warehouse and office space to Display and Storage Techniques at a net rental rate of \$160 per square metre. At the same location, RES has leased 447 square metres of warehouse and office space at a net rental rate of \$140 per square metre. Both tenants' lease term is for five years with an option to renew for a further five years.

**At 37-41 O'Riordan Street  
in Alexandria  
1,230 sqm rented for \$160/sqm  
and  
447 sqm rented for \$140/sqm**



**At 22 Mandible Street  
in Alexandria  
2,940 sqm rented for \$125/sqm**



A secondhand warehouse and office building located at 22 Mandible Street in Alexandria has been leased by Rexel Group Australia. The company will occupy 2,940 square metres at a net rental rate of \$125 per square metre. The lease term is for five years with an option to renew for a further three years.

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## Southern Suburbs

The Southern Suburbs industrial precinct includes suburbs within the Sutherland Shire - Miranda, Heathcote, Kirrawee, Caringbah, Taren Point, Kurnell, Sutherland and Gymea.

The Sydney's Southern suburbs industrial market is largely dominated by the food manufacturing, wholesale and automotive industries.

Whilst demand from heavier industrial users, investors and developers has been challenged by the larger floor spaces and improved infrastructure offered in the more established precincts in the West, there are a number of sites providing the market with redevelopment opportunities and further growth potential in order to attract other hi-tech and industrial users.

### Development Activity

A development application has been submitted for the Boulevard Industrial Development located at 452-456 the Boulevard in Kirrawee. The development involves the construction of a 2 storey industrial building comprising of 30 lock-up storage units and 4 factory units with mezzanine offices. The total floor area of the building will be 3,848 square metres with carparking for 34 vehicles and associated landscaping. If approved, construction will commence in June 2009 and is due for completion July 2010.

### Investment Sales Market

Major investment sales transactions remain limited over the last quarter of 2008 as the increased cost of debt due to the continued global credit crisis and volatility in financial markets causes investors in the southern suburbs to proceed with caution.

A secondhand warehouse and office property located at 41 Monroe Avenue in Kirrawee has sold for \$1.1 million. The building comprises of 380 square metres of warehouse space, 98 square metres of office space and 82 square metres of basement space.

The total building area of 560 square metre equates to a sale price of approximately \$1,964 per square metre.

## 41 Monroe Avenue in Kirrawee sold for \$1.1 million



### Leasing Market

Leasing deals remain limited in the current economic environment as cautious prospective tenants and owner occupiers opt to renew or extend current leases.

Ecoya has leased space at 18-27 Sir Joseph Banks Drive in Kurnell at a gross rental rate of \$138 per square metre. The lease term is for two years with an option to renew for a further two years.

A number of spaces are available for rent in the Southern suburbs with the following asking rents:

- A secondhand warehouse and office unit is available for lease at 70-72 Captain Cook Drive in Caringbah. 113 square metres is available at a net rent of \$165.66 per square metre.
- At 65-75 Captain Cook Drive in Caringbah, a 305 square metre secondhand warehouse and office unit is available at a net rent of \$127.87 per square metre.
- At 15A Aventur Place in Taren Point, two spaces are available; a 400 square metre modern warehouse and office unit at a net rent of \$200.20 per square metre, and 1,198 square metres of secondhand warehouse and office space at a net rental rate of \$150.01 per square metre.

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# Preston Rowe Paterson

PRP Research

December 2008

At Preston Rowe Paterson, we pride ourselves on the research which we prepare in the market sectors within which we operate. These include Commercial, Retail, Industrial, Hotel & Leisure and Residential.

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