Research Report
Jones Lang LaSalle Incorporated

Independent Market Report – Geelong Office Market

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Executive Summary

Limited stock is available for modern office product in Melbourne's office markets. An institutional asset is typically in excess of 7,000 sqm with generous floor plate sizes to cater for modern workplace practices. Green credentials are also important investment criteria for many investors. JLL Research estimates that there are just 26 prime assets greater than 7,000 sqm in the South East Suburban (SES) and Geelong office markets. There are just 16 greater than 10,000 sqm.

Long Weighted Average Lease Expiry (WALE) is highly desirable. Sales across all asset classes illustrates the desirability of long term WALE with prescribed fixed rent reviews in the current low return environment.

Government tenant - AAA covenant quality – The building office space is 100% leased to the Transport Accident Commission until January 2029 with guaranteed annual 3.5% rental increases plus a further option term of five years. The TAC is a Victorian Government-owned organisation set up to pay for treatment and benefits for people injured in transport accidents. The Victorian government is one of only two Australian states to be awarded a AAA credit rating by both Standard and Poors and Moodys rating agencies.

Geelong CBD is a relevant office market – Totalling 236,600 square metres of office space, the precinct is comparable to Melbourne's suburban precincts. Geelong's central business district is expanding with major tenants in the area including The Australian Tax Office and Centrelink in addition to TAC. WorkSafe and NDIA (National Disability Insurance Agency) are pre-committed to major new projects at the Dalgety & Co site (2018) and the Carlton Hotel site in Malop Street (2018).

Melbourne's CBD office market is at an inflection point. Key parts of Melbourne's Docklands are close to being built out and a strong residential development supply cycle has absorbed sites within Melbourne's CBD. Future office development in Melbourne's CBD will become more challenging and costly as 2030 approaches. This has positive implications for Melbourne's non-CBD markets and regional centres such as Geelong.

Major Infrastructure projects will continue to benefit Geelong over the next decade. Since completion of the Regional Rail Link project in July 2015 the rail new timetable adds 200 services every week between Geelong and Melbourne, including two extra trains during each weekday peak period. The Western Distributor (West Gate Tunnel project) is expected to cut travel times by up to 20 minutes at peak times for Geelong and western suburbs commuters. It provides an alternative to the West Gate Bridge, and will boost jobs and economic development in Geelong with estimated completion by 2022.

Strongest population growth across regional Victoria. Located at the heart of Central Geelong in Geelong's premier office precinct close to amenity. Geelong benefits from close proximity to Melbourne as well as strong accelerating population growth. Population growth in Regional Geelong is expected to grow at 1.9% pa through to 2031, above Victoria's forecast average population growth rate over the next fifteen years.

Exposure to leading sectors of strong Victorian economy - Geelong has economically diverse employment and exposure to key growth sectors including tertiary education and research (Deakin University) and Health sector expansion.

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Investing in regional growth

Geelong is approximately 75 kilometres south-west of the Melbourne CBD. Geelong is a population growth corridor of Victoria and is projected to record population growth above the State-wide average over the next 15 years. Road and public transport infrastructure ensures Geelong is well-connected with metropolitan Melbourne. This connectivity has led to the migration of people from metropolitan Melbourne to Geelong and enhanced Geelong's reputation as a Sea Change destination. Furthermore, Geelong is becoming an increasingly popular tourist destination and is regarded as the gateway to the Bellarine Peninsula and Great Ocean Road.

Geelong's economy is supported by strong population growth

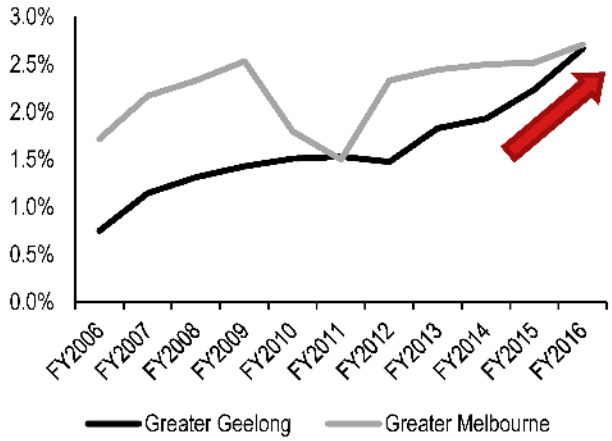
Australia has recorded strong population growth for a mature economy with overseas migration a significant contributor to the expansion of Australia's population. Victoria has historically received a disproportionately high share of overseas migration and is recording the strongest population growth in Australia. Victoria recorded 2.3% population growth over the 2016/17 financial year, equating to an additional 144,000 people.

The ABS estimated that the population of Victoria reached an all-time record high of 6.3 million in June 2017. Victoria has a positive mix of liveability, affordability and employability which will ensure population growth is firm over the medium-term. The ABS project that Victoria's population will increase by 1.8% per annum between 2016 and 2031.

Geelong has an important role to play in Victoria's population growth story. The ABS estimate that Geelong has a resident population of 238,600 people – making Geelong the second largest city in Victoria (after metropolitan Melbourne). The five-year annual population growth rate of Greater Geelong over FY 2016 has increased in line with Melbourne to 1.8%.

The Victorian Government's population and housing report – Victoria in the Future 2016 – has projected the strongest population growth across regional Victoria to be concentrated within the municipality of Greater Geelong. The population of Greater Geelong is forecast to reach 296,000 in 2031 – an increase of 1.8% per annum. The wider Geelong region (SA4), which includes coastal locations such as Lorne and Torquay, is expected to increase by 1.9% pa over the next 15 years outperforming all other regions in Victoria outside metropolitan Melbourne.

Figure 1: Greater Geelong Population Growth



Demographic trends across Greater Geelong reveal an increase in the number of retirees. Many existing elderly metropolitan residents are choosing a Sea Change by relocating or retiring to regional coastal towns such as Geelong. Almost 30% of Geelong's is in excess of 65 years old.

However, the more significant observation in Geelong's demographic composition is the high proportion of 20-34 year-olds which comprise 47.7% of Greater Geelong's population. This compares to Greater Melbourne where this group makes up 23.7% of the population.

Geelong is a popular location with young adults for two reasons. Affordability concerns are displacing young adults from metropolitan Melbourne, especially those seeking to live in detached dwellings. Increasing competition in the Greater Geelong residential market has pushed the annual median house price to $445,000 in June 2017, an increase of $30,000 from June 2016. While Geelong has recorded strong dwelling price appreciation, the suburb has remained affordable

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relative to Greater Melbourne where the median house price sits at $675,000.

Deakin University has expanded its footprint in Geelong, increasing the number of students residing in Geelong. Deakin University has had a positive impact on Geelong's economy with the expansion of university operations and contribution from student expenditure.

Strong population growth generates underlying demand for residential housing. Residential development activity is highly correlated with white collar jobs growth in transactional based industries including: lawyers, bankers accountants, and real estate agents. The expansion of white collar workers has a positive impact on the demand for office space in Geelong.

Exposure to leading sectors of strong Victorian economy

Victoria is the second largest state economy in Australia and accounts for 24% of the nation's economic output. Deloitte Access Economics projects the Victorian economy (SFD) will increase by 4.4% in 2017/2018 FY and by an average of 3.6% per annum from 2018 to 2022 (Table 2).

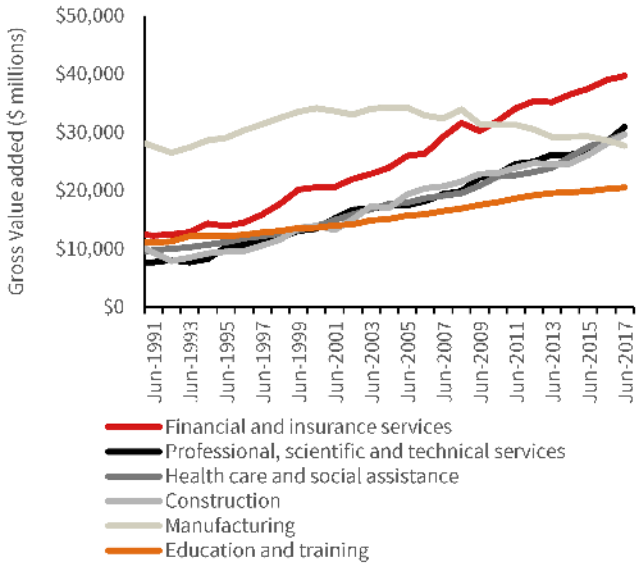
Table 1: Victoria – key economic indicators

Indicator (FY)	2018	2019	2020	2021	2022	Cumulative Change
SFD	4.4	4.0	2.8	3.4	3.2	19
Population (million)	6.40	6.52	6.65	6.76	6.87	0.60
Employment Growth (000)	81.2	10.7	80.1	28.0	52.6	252.6
Wage Price Index	2.8	3.2	3.1	3.3	3.4	n/a
CPI	2.2	2.1	2.1	2.4	2.5	n/a

Source: Deloitte Access Economics, JLL Research

Victoria is transitioning away from manufacturing to a service sector led economy (Figure 2). The expansion of service sector employment is a positive lead indicator for the demand for office space.

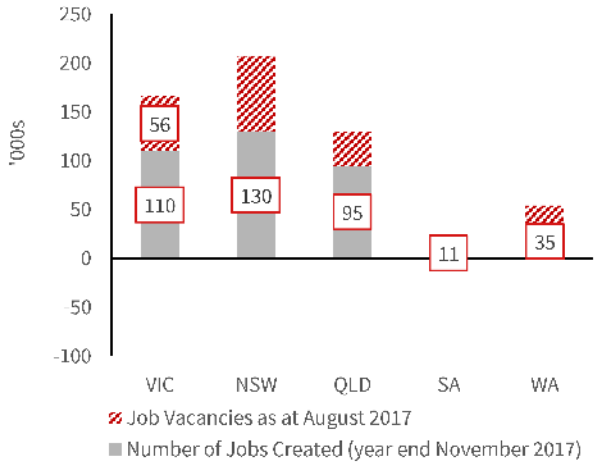
Figure 2: Lead Sectors Contribution to Victorian GSP



Source: ABS, JLL Research

Lead indicators for office sector demand are firming with the latest NAB Business Survey (November 2017) reported robust business conditions and positive business confidence. The ABS Labour Force Survey (November 2017) shows that 109,600 full time jobs were created in Victoria over the last 12 months. ABS data also shows that there were 55,900 jobs vacant in Victoria as at August 2017. In a positive sign for future jobs growth this is the highest level of job vacancies recorded for Victoria since the ABS began tracking this in 1983.

Figure 3: Jobs Created and Vacancies by State



Source: JLL Research, Australian Bureau of Statistics (ABS)

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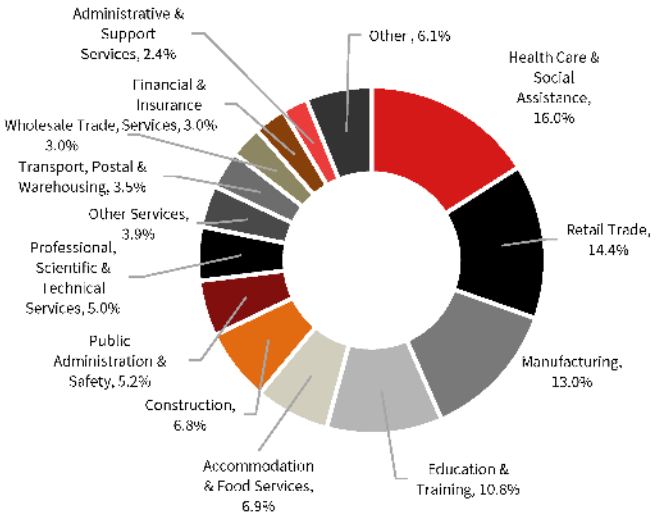
Greater Geelong employment profile is diverse with dependence weighted to a number of major sectors that can be expected to grow strongly (see figure 4). The closure of a number of heavy manufacturing facilities (including Ford and Alcoa) over recent years has impacted employment numbers and is likely to see manufacturing's share of employment decline.

The labour force growth of Geelong drifted over a three period from mid-2012 to late 2014 reaching a record low workforce participation rate in August 2015 coinciding with Alcoa's plant closure in June 2015. However, since then employment in Geelong has recovered strongly. Greater Geelong (LGA) employment has grown significantly over the year to June 2017 increasing by 6.5% pa. This compares to 3.8% employment growth in Greater Melbourne. Over the last three years Greater Geelong workforce has expanded by 16%. The Geelong employment participation rate in October 2017 (64.5%) is well above the long term average at 60.5%.

Figure 4: Greater Geelong Employment by Industry[1]



Source, JLL Research, Enterprise Geelong*

Healthcare, Education and innovation

Two key sectors are leading the economic turnaround and growth. These are Heatlhcare services and tertiary Education.

The $277 million Epworth new private hospital at Waurn Ponds opened in July 2016, adding 170 inpatient beds to the region and making neurosurgery available in Geelong for the first time. Nearly 100 more beds will be made available over time, as additional stages of the hospital are completed.

The new hospital at Waurn Ponds is focused on integrating clinical practice with education and research in partnership with Deakin University. The state-of-the-art hospital is adjacent to the university with its thriving medical and nursing schools and aims to provide a unique opportunity for practising clinicians with a passion for education and research.

Deakin University is a rapidly growing leading university. Campuses are located in Melbourne, Geelong (Waurn Ponds and Geelong Waterfront) and Warrnambool but headquartered in Geelong. Deakin completed a redevelopment its Waterfront Campus, incorporating the Faculty of Business and Law in early 2013.

Deakin University Ranked Victoria's #1 University under 50 years old by Times Higher Education (2016 and 2017) and QS (2016) and is in the top 2% in global rankings in the major international university rankings: ARWU, QS, Leiden and Times Higher Education

In addition to a strong tertiary sector Geelong offers high quality public and private primary and secondary education options.

Access to quality education, excellent healthcare and employment are a pull factor for population growth.

Though lead employment sectors in Geelong are weighted to government, health and education, innovation is becoming a relevant sector. In November 2017 the State Government announced the Sydney-founded, US-based software startup

[1]Enterprise Geelong is the City of Greater Geelong's dedicated resource for economic development initiatives.

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LiveTiles has agreed to launch the company's Asia Pacific headquarters in Geelong in 2018 with the creation of potentially 500 jobs. LiveTiles is listed on the ASX, with a current market capitalisation of $123.23 million.

AAA rated tenant covenant

Security of cash flow is an important consideration for commercial property investors. Multiple capital sources gravitate to investments under-written by cash flow the Commonwealth of Australia or State Government.

The State of Victoria is rated by two independent credit rating agencies. Standard & Poor's reaffirmed Victoria's triple-A credit rating in August 2017 and highlighted Victoria's state's very strong financial management and economy, exceptional liquidity and the extremely predictable and supportive institutional framework. Moody's has also confirmed Victoria's triple-A credit rating, highlighting Victoria's credit quality reflects ample financial flexibility, healthy operating surpluses and a diverse economic base.

Long Weighted Average Lease Expiry (WALE)

Investor demand is firm for modern assets with lease profiles in excess of 10 years. Sales across all commercial property sectors illustrates the desirability of long dated lease assets with contractual fixed escalations built into the leases.

Two recent major transactions for CBD assets with long leases to State Government highlight the positive impact lease term has on asset pricing. The Victoria Police HQ, 311 Spencer Street (4.92%) and Melbourne Water, 990 La Trobe Street (5.57%) traded on very firm pricing metrics. CBD observations are replicated in suburban office markets with strong results recorded in Box Hill, Richmond, Hawthorn East and Williams Landing (Table 2).

Table 2: Recent sales of assets with long WALE

Property	Date	Sale Price	Equivalent Yield	WALE (Years)
Coles HQ 800 Toorak Road, Hawthorn East	Dec-16	$281.0 m	5.60%	13.5
ATO 913 Whitehorse Road, Box Hill	Sep-15	$156.00 m	5.64%	13.73
Coles DC, Truganina	Jul-16	$102.5 m	5.40%	16
Woolworths DC, Dandenong South	Dec-15	$215 m	5.50%	20
Target Head Office, Williams Landing (fund through)	Jun-17	$58.23m	6.50%	10
Eastern Health / Skoda, 110 Church Street Richmond	Dec-17	$26.94m	5.30%	9.3
RMIT, Bundoora, 30 Janefield Drive	Dec-17	$26.93m	5.89%	9
Melbourne Water, 990 La trobe Street, Docklands	Jun-17	$144.5 m	5.57%	9.78
Victoria Police HQ, 311 Spencer Street, Melbourne (50%)	Jun-17	$347.80	4.92%	30

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Geelong is a relevant office market

60 Broughton Street is in Geelong's growing insurance hub with major tenants in the area including, Australian Tax Office, Centrelink in addition to TAC at the subject property. WorkSafe and NDIA (National Disability Insurance Agency) are pre-committed to new projects at the The Dalgety & Co site and the Carlton Hotel site in Malop Street with completion expected in 2018.

Geelong has a diverse range of office stock. However, a high proportion of stock does not meet the requirements of modern corporate occupiers or public sector tenants. Tenants typically require large size floor plates (1,500 sqm to 2,000 sqm) to enable best workplace practices. Wellness and energy rating credentials are also a factor. Generally, the higher the NABERS energy rating the greater the appeal to a corporate or government occupiers. There are only 13 assets in Victoria designed to a 5.5 star NABERS Energy rating (base building) standard or above*[2] and none in Geelong.

Recent development activity has been pre-commitment led and under-written by Federal Government or State Government covenants:

- The TAC headquarters at 60 Brougham Street (15,475sqm);
- New ATO and Centrelink offices at 12-14 Little Ryrie Street (6,210sqm), completed in 2011;
- Harrison Place, a 5-storey office building (5,570sm) at 237 Ryrie St.
- The WorkSafe project at 1 Malop Street (13,500) is under construction and due for completion by 2018
- National Disability Insurance Agency (NDIA) is committed to a project at 13-19 Malop Street (35,108 sqm) to be completed by 2018.

Geelong is a direct beneficiary of the State Government's decentralisation policy. As part of this policy, the State Government is seeking to spread its occupational footprint across Victoria and has relocated a number of departments to regional markets.

The current development pipeline is supportive of this trend. WorkSafe Victoria will relocate from the Melbourne CBD to a 14-storey $120 million modern building on top of the 90-year-old Dalgety and Co. Ltd building. Approximately 150 employees will be relocated to Geelong when the development completes in 2018.

The Commonwealth of Australia has also committed to creating new jobs in Geelong. The National Disability Insurance Agency and Department of Human Services will be the anchor tenants for a new development Malop Street.

The regeneration of the heart of Geelong's CBD is set to continue with a recently announced proposal for a 11 level redevelopment of the historic Woolstore at 20 Brougham Street (13,000 sqm). The proposal includes eight office levels with floor plates of 1,700 sqm. In addition, 71-77 Gheringhap St Geelong has plans approved for between 6,500 – 8,000 sqm of A Grade office accommodation.

Office rents in Geelong offer a value proposition for office occupiers. Central Geelong A Grade office net face rents can range between $250 persqm pa to $450 persqm pa net depending on size and quality of space. By comparison JLL research recorded average Melbourne's CBD office net face rents at $542.00 per sqm pa in 3Q17.

[2] 60 Broughton Street has NABERs 5.5 start energy rating renewal pending

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Infrastructure spending – focus on Geelong.

The Victorian state government is well placed to embark on a number of major infrastructure projects. The 2016/17 budget provided $12.8 billion to build transport infrastructure. Under the 2017/18 budget regional communities will benefit from a further $1.1 billion investment. The most relevant infrastructure projects for Geelong are the first stage for the Surf Coast Rail project including a spur line to Torquay following the completion of the regional rail link project in 2015 and the western distributor (including the West Gate tunnel project).

The Regional Rail Link project was a multi-billion dollar project that separated metropolitan and regional services through Melbourne's west. The project built dedicated tracks for the Geelong, Bendigo and Ballarat trains through the metropolitan system from Sunshine to Southern Cross Station.

Since completion in July 2015 the new timetable adds 200 services every week between Geelong and Melbourne, including two extra trains during each weekday peak period.

A number of further smaller rail projects including $110 million allocated to the Surf Coast Rail Upgrade are in planning stages and will deliver the next stage of works to improve capacity for Geelong and growing south west region.

The West Gate Tunnel project is expected to cut travel times by up to 20 minutes at peak times for Geelong and western suburbs commuters. It provides an alternative to the West Gate Bridge, and will boost jobs and economic development in Geelong and the west.

According to the Victorian State Government West Gate Tunnel Project fact sheet, the West Gate Tunnel Project will mean less congestion and more reliable travel times between Geelong and Melbourne.

The project is funded as a public private partnership and contracts were signed 12 December 2017 with construction expected to start early in 2018. The project has an expected completion date in 2022.

Investors target non CBD office markets

Greater Geelong is the second largest regional office market in Australia with approximately 230,000 sqm of stock[3] and offers a similar precinct size as many of the precincts monitored in JLL's South East Suburban (SES) market within commutable distance from the CBD. Therefore, it is relevant to consider how Melbourne's non-CBD markets perform.

Transaction volumes in the office sector hit a record high in 2014 and 2017 will be another above average year for investment volumes. The domestic search for yield and relatively strong market fundamentals in non CBD office markets have precipitated investors' interest and resulted in greater depth to the buyer pool for non CBD office assets.

Figure 5 shows transaction volumes broken down by Melbourne CBD and non CBD office markets. The liquidity of non CBD office markets is highlighted by transaction volumes with non CBD office markets

[3] mid-tier commercial office market report 2013 EY

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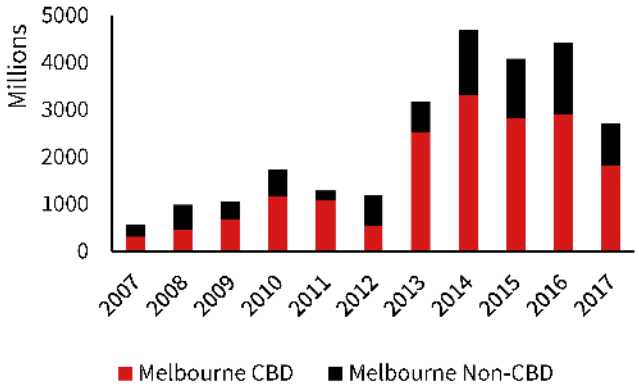
accounting for 34% of volumes in 2015 and 33% in the first nine months of 2017.

Figure 5: Melbourne office market transaction volumes



Investing in Scale

An institutional asset is typically in excess of 7,000 sqm. Table 1 provides the composition of product across City of Geelong and SES office market highlights the scarcity of opportunity to acquire prime grade assets with scale.

Table 2: Distribution major office assets SES precincts and City of Geelong

Size Range	SES & Central Geelong
< 4,999 sqm	61
5,000 to 6,999 sqm	20
7,000 – 9,999	10
10,000 – 14,999	10
>15,000	6

Source: JLL Research

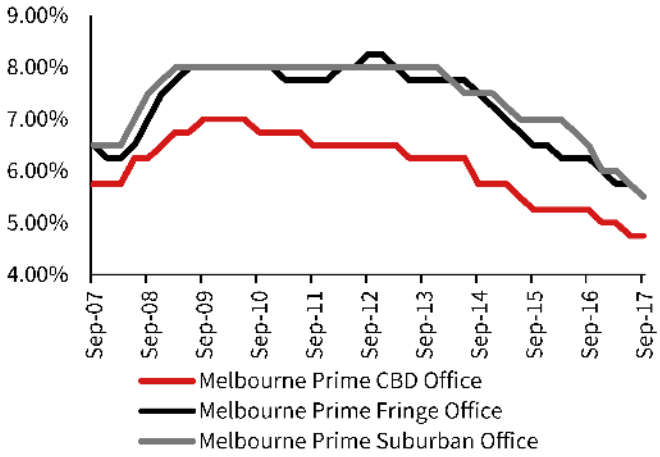
The TAC building is one of 16 suburban assets greater than 10,000 sqm. Of those assets over 10,000 sqm nine of these have sold over the last five years, indicating the level of liquidity for these assets.

The value proposition of non CBD office markets

JLL has recorded yield compression across Melbourne commercial property markets between 2010 and 3Q17. Figure 6 shows the movement in yields at the tighter end of the yield range. We selected the tighter end of the range to make a more relevant direct comparison between markets and control for product quality, lease terms and covenant quality. Controlling for these factors highlights the additional yield for location.

The spread between Melbourne's CBD and Non-CBD office markets has narrowed. Justification for the narrowing of the range is expected in the context of increasing densification of Melbourne's CBD and non-CBD property markets and absorption of potential future development sites for residential dwelling construction.

Figure 6: Melbourne office markets prime yield



Source: JLL Research

The spread between suburban property yields and the real risk-free rate remains wider than the 2007 pre GFC benchmark (Figure 7). Real 10-year bond yields were recorded at 1.12% in Sept 2017. While a medium-term reversion in bond yields could narrow the spread, a low inflation environment implies limited upward pressure on interest rates. Deloitte Access Economics project the inflation-indexed bond rate will remain low over the medium-term and be sitting at 1.46% in 2021.

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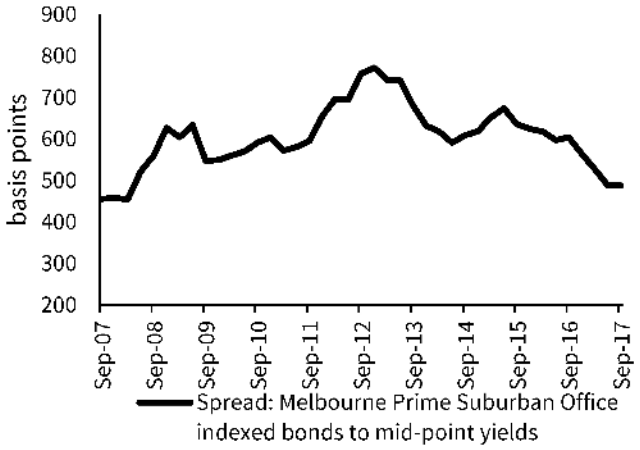
Figure 7: Prime yield & inflation-indexed bond rate spread



Source: JLL Research

Melbourne CBD office market: Changing dynamics.

Melbourne's CBD office market is at an inflection point. After increasing the size of Melbourne's CBD office market by close to 900,000 sqm since mid-2000, key parts of Melbourne's Docklands are close to being built out. In addition, a strong residential development supply cycle has absorbed sites within the CBD. JLL's recent analysis of every site within the CBD office market suggests that beyond the current known office supply pipeline, there are just a handful of sites remaining within the CBD that are suitable for office development without amalgamation[4].

Future office development in Melbourne's CBD will become more challenging and costly as 2030 approaches and this has positive implications for Melbourne's non-CBD markets and regional centres such as Geelong.

Conclusion

The ingredients for successful regional office markets include: corporate identity, the educational attainment of the surrounding workforce, road infrastructure, and the quality of office accommodation.

Geelong will benefit from its location close to Melbourne with commute times shortening due to improved road networks and rail infrastructure. Strong population growth will have a positive impact on the demand for professional and financial services and the demand for office space. Geelong has a diverse economic profile and significant exposure to many of Victoria's growth sectors including education and the health sector.

The mix of liveability, improving amenity and affordable housing stock provides a framework for above trend population growth in Geelong. The ABS (VIF2016) estimate Greater Geelong's population will increase by 1.8% per annum from 2016 to 2031

Risk averse investors are attracted to modern assets with long WALEs. The security of cash flow remains an important consideration and the State of Victoria has maintained its AAA credit rating from Standard & Poor's.

[4] JLL Research, Melbourne's Changing Skyline December 2017

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