The Whillans Report

AUCKLAND MARKET UPDATE / 2ND QUARTER 2017

A record second quarter with over $400 million in sales

Strong client relationships at the heart of exceptional second quarter

Whillans Realty Group has produced an exceptional result this quarter with our team completing 11 sales totalling $401 million. This result affirms the strong relationships we have with our clients, and the strong connections we have with both local and offshore buyers.

A record yield for Bunnings Grey Lynn

Our most notable recent transaction was the sale of the new Bunnings Warehouse on Great North Road, Grey Lynn. This property sold to a local investor for $37.7 million, which is equivalent to a 4.98% yield — a record low for the Bunnings brand.

Further significant sales in our second quarter

- 15 Osterley Way, Manukau
  Sold by Kathy Ying
- 16 Waterloo Crescent, Auckland CBD
  Sold by Brice Clark
- 290 Parnell Road, Parnell
  Sold by Henry Thompson
- 35–39 Wakefield Street, Auckland CBD
  Sold by Bruce Whillans.

Investment properties in high demand

Interest in larger parcels of residential land continued this quarter, but we've also experienced strong demand for investment property. Local and offshore investors, fund managers, and sovereign wealth funds are all chasing income-producing stock. This was evident in our recent sale of the new AUT Building, a $150 million design build on Wakefield Street being developed by Prolex. We'd received 11 offers on this property by the close of our campaign. Only one of these offers was from a local buyer, demonstrating the strength of the offshore market.

Changing of the guard

In this edition of the Whillans Report, our senior analyst Brendan Keenan revisits Chinese investment in New Zealand. He explores how capital controls recently introduced by the Chinese Government are affecting the global property market.

Despite a shift in investment from China, we've been experiencing what could be a changing of the guard in the global property market. Over the past quarter we've noticed growing interest from buyers in Europe, Singapore, Korea, South Africa, and Australia.

I trust you find this quarterly report valuable and I look forward to doing business with you in the near future.

Bruce Whillans
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15 Osterley Way, Manukau CBD

Bunnings Warehouse, Grey Lynn

16 Waterloo Quadrant, Auckland CBD

290 Parnell Road, Parnell

35-39 Wakefield Street, Auckland CBD

7-9 Union Street, Auckland CBD

Market 2017 First Quarter Update

CBD Commercial (Q1)

Following 16 consecutive quarters of effective rental growth, the Prime CBD office market stalled in the first quarter of 2017.

In the last six months there has been virtually no change in both prime effective and face office rents. In the secondary CBD office market, face rents slipped by 0.6%. This reversal was led by rising tenant incentives and new office supply eroding real rental growth.

As anticipated, office yield compression has also decelerated as investors' factor higher interest rates and lower rental growth into their pricing. In the six months to March 2017, prime office yields firmed by 7 basis points, with secondary office yields firming by only 2 basis points.

Looking at the year ahead we believe office yields will begin to stabilise.

Auckland CBD Commercial Market Summary* (CBRE)

	PRIME	SECONDARY	PREV 6MTH TREND
Vacancy	3.3%	10.3%	Decreasing
Effective Rent	$405	$239	No Change
Yield	6.45%	7.18%	Firming
Incentives*	7.7 mths	8.0 mths	Increasing

***Based on an indicative new 9 year prime and 6 year secondary lease**

SOURCE: Statistical data in this market update has been sourced and summarised from CBRE research and is intended for general guidance only. No responsibility is accepted by CBRE or Whillans Realty Group Limited for any omissions or errors contained within this report.

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AUCKLAND MARKET UPDATE / 2ND QUARTER 2017

Market 2017 First Quarter Update

Auckland Industrial (Q1)

The industrial market recorded strong growth in the 12 months to March 2017, with prime effective rentals increasing by 2.6% and secondary effective rentals increasing by 7.3%.

Yields have continued to firm with indicative prime industrial yields moving to 5.66% and secondary industrial yields firming to 6.78%. However, there has been a clear deceleration in yield compression with prime and secondary industrial yields firming by 8 and 16 basis points respectively over the last six months. However, supported by Auckland's growing economy and surging population, confidence in the sector remains high. The latest May Performance Manufacturing Index (PMI), a survey which measures manufacturing activity, remains elevated (currently 56.8 points). A PMI reading above 50 points indicates manufacturing activity is expanding and below 50 indicates it is contracting.

Reinforcing this, the ANZ Heavy Truckometer index, which provides a proxy for real time GDP growth by tracking heavy traffic movements, shows that we can expect continued growth in GDP in the second quarter of 2017.

Auckland CBD Industrial Market Summary* (CBRE)

	PRIME	SECONDARY	PREV 6MTH TREND
Vacancy	1.0%	2.1%	Decreasing
Effective Rent	$129.80	$100.20	Increasing
Yield	5.66%	6.78%	Firming
Land Value	$625	$225	Increasing

CBD Prime Retail (Q1)

The prime CBD retail market remained unchanged in the first quarter of 2017 with no movement in rental levels or yields. Following an 18 month period of significant rental growth and yield compression it appears this market could be running out of steam. Looming retail supply and rising interest rates could be to blame. However, buoyant retail sales and strong international visitor numbers will stabilise any slowdown.

Auckland CBD Prime Retail Market Summary* (CBRE)

	AVERAGE	HIGH	LOW	PREV 6MTH TREND
Rent	$3,892	$4,500	$2,800	No Change
Yield	4.95%	4.75%	5.25%	No Change

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Is China's international buying spree coming to an end?

Is China's buying spree of international real estate coming to an end?

In this edition of the Whillans Report we revisit Chinese investment into New Zealand's real estate market. We explore how capital controls recently introduced by the Chinese Government are affecting property markets globally. We discuss the reasons behind this tightening policy. And we find out where and how these controls are affecting the New Zealand property market.

In early 2014, China unveiled a wave of new policies aimed at liberalising their economy, making it easier for Chinese citizens and companies to invest outside China. By putting the county's massive stockpile of savings to work, Beijing anticipated that it could raise living standards. It also hoped to quell a property bubble in its own domestic market and ease the value of the yuan, which had drifted to an all-high time against the US dollar.

Beijing's policy of going global extended right across the investment spectrum. Restrictions were removed on major outbound property and business transactions. And in March 2014, the Governor of China's Central Bank indicated that Beijing was considering lifting the annual investment quota for each Chinese citizen from US$50,000 to US$2,000,000. This news sent international property markets into a frenzy. However, fast forward to 2017 and the mood in China has changed dramatically.

How much of China's capital is going offshore?

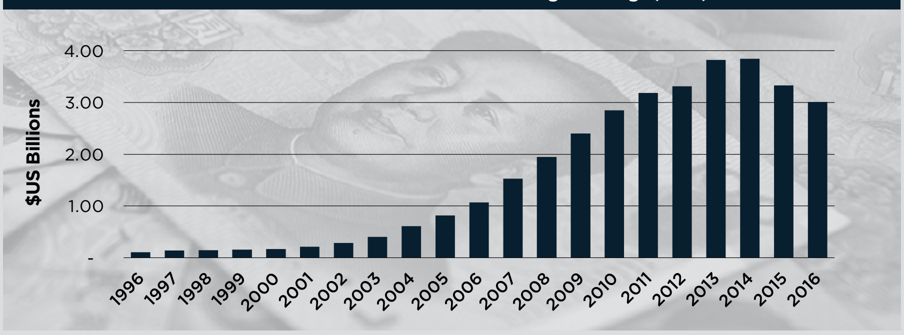
Faced with the slowest economic growth in nearly three decades, fallout from 2015's stock market crash, and a worrying debt bubble, China's capital has steadily been leaving the country. According to Bloomberg, more than US$1.2 trillion has left China since 2015.

China's *State Administration of Foreign Exchange* is a key measure of capital outflow. All yuan must be converted by the Chinese Government in order to be used outside of China. The table below shows that officially, China's total foreign currency reserves declined by nearly US$1 trillion (22%) between 2014 and 2016. This is significant considering how much foreign money enters the country daily to pay for all the goods made in China.

As a result of this outflow of capital, the value of China's currency, the yuan, has gradually depreciated against the US dollar. This situation has then led to a 'positive feedback loop', where Chinese firms and individuals looking to preserve their wealth shift more money outside the country, fearing further devaluations of the yuan. In turn, this outflow causes the yuan to depreciate faster, leading to even more capital outflows.

China's Shrinking Foreign Exchange Reserves

Source: Chinese State Administration of Foreign Exchange (SAFE)



Is China's international buying spree coming to an end?

What new policies is Beijing introducing?

In an attempt to curb the flood of money leaving China, Beijing has introduced new capital controls targeted at individual citizens, companies, and state-owned enterprises.

At the top end of the investment market, Chinese authorities are implementing blanket bans on overseas property purchases by state-owned enterprises that exceed US$1 billion. The government is also putting pressure on Chinese banks to report any account transactions involving foreign exchange of US$5 million or more — the previous threshold had been US$50 million.

However, not all deals are getting the red light. Transactions seen as important to China's economic development and security continue to get approval at the highest level. In April, ChemChina, a chemical company owned by the state, completed the largest foreign acquisition ever by a Chinese company when they purchased Syngenta, a Switzerland-based seed maker, for US$43 billion.

At the lower end of the investment spectrum, China has introduced new rules targeting the annual US$50,000 quota that each Chinese citizen is entitled to.

Unlike most countries in the West, Chinese citizens are only allowed to transfer US$50,000 outside their country each year. This quota is supposed to be used for vacations, overseas study, medical treatment, and family visits. But in the past this quota has sometimes been pooled together by individuals to buy property overseas.

However, effective from January 2017, Chinese citizens must pledge that this money will not be used to fund overseas property purchases. In addition, citizens must give detailed accounts of how they plan to use the funds. And they have to confirm that they're not lending or borrowing quotas to or from other Chinese citizens.

How will new regulations be policed?

Technically, individuals have been barred in the past from using their quota to buy property overseas. However, the government is now getting citizens to formally acknowledge that they won't do this in writing. And starting in September 2017, Chinese banks will need to report any overseas credit card transactions over 1,000 yuan (equivalent to $US147).

Any violators of China's new foreign-exchange rules will be added to a watch list run by the country's currency regulator. They'll also be denied their US$50,000 foreign-exchange quota for three years. And most seriously they will be subjected to anti-money-laundering investigations.

However, an entire industry has now developed in China to circumnavigate the government's restrictions. One example is Bitcoin, an electronic currency that has seen its unit price rise meteorically from US$579 in June 2016 to over US$2,500 today. Not surprisingly, around 90% of all Bitcoin transactions now take place in China as people use it as a vehicle to transfer money out of the country.

How have China's controls affected real estate markets around the globe?

The affect of China's new capital controls are beginning to ripple across global property markets. From the residential auction rooms in Vancouver to Sydney, Chinese investors are visibly absent.

In Melbourne, bankers and developers are keeping a watchful eye on settlement risk as approximately 5,000 new apartments reach practical completion this year. Unable to get money out of China or secure a loan from Australian banks, many Chinese investors are already walking away from the deposits they've paid for off-the-plan apartments. Vendor funding and private lending sources are filling this void. However, the interest rates charged for these loans are higher than traditional bank lending.

At the top end of commercial real estate markets around the world, major property deals in cities like London, Hong Kong, and New York are hitting obstacles.

In Hong Kong, one of the cities tallest office towers, considered a trophy building, was put on the market in late 2016, with a US$4 billion-plus price tag. The latest round of capital controls have been blamed after a series of failed attempts to sell the building to Chinese investors. And in March 2017, Beijing-based property developer Macrolink Group ended discussions to buy a £600 million development site in London after speculation that the firm could not get approval from Chinese authorities.

Wary of these new rules, vendors are now looking for larger deposits, staged payments, and even abandoning Chinese offers altogether in favour of lower-priced offers from elsewhere. In February, London's famous Cheesegrater skyscraper sold to a Chinese property tycoon for £1.15 billion, but only after the purchaser paid an eye-watering 25% deposit, equivalent to £287.5 million.

122 Leadenhall Street: London's Cheesegrater

Is China's international buying spree coming to an end?

How have these controls affected New Zealand's real estate market?

Currently there are plenty of stories circulating about Chinese investors staying clear of Auckland's auction rooms. The city's residential market has softened, house prices have stalled, and it's taking longer to sell a home in Auckland. This change is partly due to the new 'bright line test' (a residential land tax), changes in IRD reporting rules, restrictions on bank lending to non-residents, and higher interest rates.

It's difficult to pin this sea change solely on newly-introduced capital controls, though they are no doubt a factor. Settlement risk on new apartments is yet to materialise. However, like Melbourne, local bankers are watching settlements cautiously as several major projects reach practical completion in Auckland.

Development land is also becoming harder to shift. Interestingly it's land at the lower end of the investment spectrum ($5–$15 million) that's running into obstacles. Again, rising construction costs, stricter lending conditions, time delays, and red tape have all conspired to weaken the demand for land. But could Chinese capital restrictions also be to blame?

However, at the top end of the market significant interest remains for landmark development sites in Auckland and Queenstown, with interest primarily coming from China. In May, our office closed an expression-of-interest on a circa-$80 million land holding in Auckland. We received nine offers for the property, eight of which were from Chinese investors.

Several factors seem to be supporting this end of the market.

- Australian-based Chinese developers are shifting their attention to New Zealand as an apartment glut emerges in Melbourne and Brisbane.
- Not all Chinese firms have been affected by the country's capital restrictions, with companies listed outside the country drawing from funds outside the country.
- Vendors are becoming more comfortable with staged deposits and delayed settlements to facilitate Chinese purchasers moving cash outside of China.
- New Zealand is seen as a stable Western economy. Compared to countries like Australia and Canada, who have recently introduced new tax regimes targeting offshore investors, our tax treatment on property remains relatively benign.

Integrating China's economy into the world's financial markets

Ultimately China wants to become a financial, political, and cultural powerhouse. But to achieve this dream, China's leadership will have to gradually open their economy and integrate it into the world's financial markets.

In the short term, China's capital controls and withdrawal from international property markets will affect liquidity and soften asset prices in key cities around the globe. But if China's longer-term aspirations hold true, these restrictions will ultimately need to be lifted.

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The Whillans Report

AUCKLAND MARKET UPDATE / 2ND QUARTER 2017

Auckland CBD Land and Conversion Sales

CBD Land Sales

Address	Property	Proposal/Development	(m²)	Sale Price	$/psm	Date
155-167 Fanshawe Street	Ex-Caltex Site	No known consents.	3,879	$23,247,000	$5,993	Nov-16
38 Fort Street	Ex Brothel House	High-rise mixed use tower.	282	$5,060,000	$17,943	Aug-16
128 Anzac Avenue	Vacant Land	Student accommodation tower.	710	$8,200,000	$11,549	Jul-16
79 Airedale Street	On-Grade Car park	Sale included 40 strata car parks. Consented for 17 level tower.	1,092	$7,600,000	$6,690	Jun-16
29-31 Anzac Avenue	Waterfront Union House	Maritime Apartments.	761	$5,500,000	$7,227	Jun-16
57 - 59 Wakefield & 28 Airedale Street	1940's Building	Apartment development site.	768	$6,200,000	$8,073	May-16
121 Grafton Road	Vacant Land	Consented for student accommodation.	3,006	$15,200,000	$5,057	May-16
26 Airedale Street	Two Level Building	No known consents.	220	$2,920,000	$13,273	Apr-16
50-52 Cook Street	Ex. Workshop Outlet Store	Fiore Cook Residences.	1,732	$9,900,000	$5,715	Apr-16
201 Hobson Street	The Eve Apartments	Plans for residential apartments.	563	$4,700,000	$8,338	Apr-16
147 Victoria Street West	NZ Tourism	Plans for a Ramada Hotel.	1,176	$9,000,000	$7,653	Feb-16
29 Beach Road	Liquor Centre	Marketed as a development site.	245	$2,550,000	$10,408	Dec-15
10 Commerce Street	Tasman Building	Apartment presales underway for The Pacifica.	1,388	$27,760,000	$20,000	Nov-15
7-9 Halsey Street	Millar Paterson Metals	Apartment presales underway for The Vulcan.	561	$3,085,000	$5,500	Oct-15
438 Queen Street	Real Groovy	Conrad Properties are building 236 apartments and 9 retail units.	1,965	$13,800,000	$7,022	Oct-15
26 Poynton Terrace	Car Park	Oasis Apartment building under construction.	334	$2,200,000	$6,586	Oct-15
151 Beach Road	Ideal Electrical	Sold to a developer. No known consents.	1,032	$6,800,000	$6,589	Sep-15

CBD Fringe Land Sales

Address	Zone	Proposal/Development	(m²)	Sale Price	$/psm	Date
66 - 80 Broadway, Newmarket	Metropolitan Centre	The Warehouse	13,988	$65,000,000	$4,647	May-17
43 Gillies Ave, Newmarket	Mixed Use	Sold with consent for 86 apartments	2,689	$10,760,000	$4,001	Apr-17
25 Hargreaves Street, Ponsonby	Mixed Use	Sold with consent for 29 apartments	1,219	$5,400,000	$4,430	Apr-17
572 Manukau Road, Epsom	Mixed-Use	Older Villa - Marketed as a development site	1,012	$4,155,000	$4,106	Mar-17
376 Great North Road, Grey Lynn	THAB	1970's Warehouse / Office	570	$3,850,000	$6,754	Dec-16
409 Great North Road, Grey Lynn	THAB	Character Bungalow	427	$1,959,000	$4,588	Dec-16
562-562A Richmond Road, Grey Lynn	Mixed Use	Retirement Village	4,501	$14,500,000	$3,222	Nov-16
57-59 France Street, Eden Terrace	Mixed Use	Kings Arms Tavern	2,112	$7,450,000	$3,527	Nov-16
12 Nixon Street, Grey Lynn	Mixed Use	1960's Warehouse	531	$2,250,000	$4,237	Sep-16
667 Great North Road, Grey Lynn	Mixed Use	Car Yard	1,727	$5,900,000	$3,416	Sep-16
103-105 Great South Road, Epsom	Mixed Use	1980's Office	2,076	$7,850,000	$3,781	Sep-16
10 Maidstone Street, Grey Lynn	Mixed Use	1980's Warehouse	634	$3,300,000	$5,205	Sep-16
7 Sarawia Street, Newmarket	THAB	1930's Flats	711	$3,100,000	$4,360	Aug-16
25 Exmouth Street, Eden Terrace	Mixed Use	1980s Warehouse / Office	2,053	$5,700,000	$2,776	Aug-16
3 Abbey Street, Newton	City Centre	1970s Office	607	$3,525,000	$5,807	Aug-16
15 Nugent Street, Grafton	Mixed Use	1980s Warehouse / Office	1,988	$6,700,000	$3,370	Aug-16
6 Akepiro Street, Mount Eden	Mixed Use	1980s Warehouse	1,681	$6,125,358	$3,644	Jul-16
159 Great North Road, Grey Lynn	Mixed Use	1970s Office	1,968	$8,000,000	$4,065	Jun-16
9 Madiera Lane, Grafton	Mixed Use	1980s Warehouse / Office	1,040	$3,550,000	$3,413	Mar-16

CBD Conversion Sales

Address	Property	Proposal/Development	(m²)	Sale Price	$/psm	Date
96 Albert Street	Media Design School	Plans to be converted into a hotel.	11,377	$36,000,000	$3,164	Oct-16
8-10 Whitaker Place	Whitaker Park Central	Plans to be converted into 80 units.	4,537	$16,500,000	$3,637	Mar-16
16-22 Anzac Avenue	Tasman House	Plans to be converted into student accommodation.	2,556	$6,400,000	$2,503	Dec-15
9 Princes Street	Ex Fonterra Building	Potential residential conversion.	12,389	$45,380,285	$3,663	Oct-15

Auckland Investment Sales

Office Investment Sales

Address	Suburb	Asset Type	NLA (m²)	Parking	Occupancy	WALT	Sale Price	Date	Initial Yield
7-9 Union Street	CBD	C-Grade	1,363	13	100%	4.0	$9,500,000	Jun-17	7.1%
15 Osterley Way	Manukau	B-Grade	4,967	28	100%	2.7	$14,100,000	May-17	7.8%
24 Mackelvie Street	Grey Lynn	Showroom	1,832	28	100%	2.0	$9,500,000	Mar-17	5.4%
117 Khyber Pass Road	Newton	B-Grade	2,750	75	0%	NA	$9,750,000	Mar-17	NA
1-11 Short Street	CBD	B-Grade	4,950	46	100%	5.5	$17,000,000	Feb-17	6.0%
519-521 Lake Road	Takapuna	B-Grade	4,882	74	100%	7.0	$24,500,000	Nov-16	5.7%
75 Karangahape Road	CBD	B-Grade	5,684	59	100%	NA	$15,000,000	Sep-16	7.3%
92 Albert Street	CBD	B-Grade	11,380	25	84%	2.9	$36,000,000	Oct-16	6.4%
450 Queen Streeet	CBD	C-Grade	9,571	175	100%	6.3	$39,000,000	Jul-16	6.0%
Millennium Centre, 600-604 Great South Road	Greenlane	A-Grade	43,500	1,567	100%	4.9	$210,023,756	Jul-16	7.3%
The Telco Building, 60 Federal Street	CBD	B-Grade	7,828	41	92%	2.2	$31,750,000	Jul-16	7.0%
Fletcher HQ, 581-585 Great South Road	Penrose	B-Grade	8,903	478	100%	9.2	$40,900,000	Jun-16	7.1%
AUT Tower, 2-14 Wakefield Street	CBD	B-Grade	13,987	43	100%	8.2	$47,200,000	May-16	6.7%
Cider Building, 4 Williamson Avenue	Ponsonby	A-Grade	13,200	537	100%	10.0	$93,000,000	Dec-15	6.7%
NZ Invest House, 32-34 Mahuhu Crescent	CBD	A-Grade	7,224	69	100%	2.9	$18,560,000	Dec-15	9.1%
Grant Thornton House, 152 Fanshawe Street	CBD	A-Grade	6,697	66	100%	4.2	$28,100,000	Dec-15	9.8%
49-51 Symonds Street	CBD	B-Grade	10,027	256	100%	5.1	$49,700,000	Dec-15	5.9%
Auckland Club Tower (8F-17F), 34 Shortland Street	CBD	B-Grade	8,137	76	100%	3.4	$44,500,000	Dec-15	7.1%
56 Wakefield Street	CBD	B-Grade	9,586	367	100%	2.2	$43,000,000	Nov-15	7.7%
151 Victoria Street West	CBD	B-Grade	4,790	75	100%	6.7	$27,350,000	Oct-15	6.2%
Woods Portfolio	CBD	Character	3,235	0	100%	3.0	$21,200,000	Oct-15	6.4%
Lufthansa House, 36 Kitchener Street	CBD	B-Grade	3,250	27	94%	1.8	$16,500,000	Sep-15	7.1%
Radio NZ, 54 Cook Street	CBD	B-Grade	3,717	33	100%	0.7	$15,000,000	Sep-15	6.2%
8 Nugent Street	Grafton	A-Grade	7,684	244	100%	5.0	$42,000,000	Aug-15	7.1%
X Gallery, 18-26 Wellesley Street East	CBD	Character	2,713	0	100%	4.7	$25,360,000	Aug-15	5.8%
51 Corinthian Drive	Albany	A-Grade	3,242	125	100%	5.4	$15,150,000	Jul-15	7.2%
7 City Road	CBD	B-Grade	6,470	151	89%	2.0	$22,800,000	Jul-15	8.1%
Heartland House, 35 Teed Street	Newmarket	A-Grade	2,903	99	100%	5.2	$17,000,000	Jun-15	6.9%
The Blacketts Building, 86-92 Queen Street	CBD	Character	900	0	83%	2.6	$13,000,000	Jun-15	4.4%
Fletcher Building, 810 Great South Road	Penrose	A to C-Grade	13,243	523	100%	20.0	$80,000,000	Jun-15	7.1%
1 Nelson Street	CBD	B-Grade	4,089	70	72%	1.3	$14,800,000	May-15	5.1%
44 Taharoto Road	Takapuna	B-Grade	5,478	251	100%	2.9	$19,500,000	Apr-15	7.6%
Telecom Building D, 167 Victoria Street West	CBD	A-Grade	7,592	75	100%	9.0	$70,120,000	Apr-15	7.0%
246 Queen Street	CBD	B-Grade	8,116	0	100%	2.8	$35,000,000	Apr-15	7.4%
Datacom Building, 58 Gaunt Street	CBD	A-Grade	16,735	152	80%	15.0	$86,200,000	Mar-15	8.5%
79 Carlton Gore Road	Newmarket	A-Grade	3,438	100	100%	12.0	$33,278,935	Mar-15	6.2%

Retail Investment Sales

Address	Suburb	Asset Type	NLA (m²)	Parking	Occupancy	WALT	Sale Price	Date	Initial Yield
Bunnings Warehouse, 272 - 302 Great North Road	Grey Lynn	Bulk Retail	8,872	211	100%	12	$37,700,000	May-17	4.98%
Westfield Westcity, Henderson, Auckland	Henderson	Shopping Centre	36,108	1,492	95%	4	$153,000,000	Dec-16	7.38%
Bunnings Warehouse, 167 Great South Road	Takanini	Bulk Retail	10,433	230	100%	12.0	$26,500,000	Oct-16	5.2%
DFS Galleria, 22 Customs Street West	CBD	Retail	5,129	0	100%	2.0	$33,500,000	Oct-16	Confidential
Three Kings Shopping Centre, 528 Mt Albert Road	Three Kings	Shopping Centre	10,000	NA	NA	NA	$37,000,000	Aug-16	5.9%
Shore City, 52 Anzac Street	Takapuna	Shopping Centre	13,990	830	98%	NA	$90,150,000	May-16	Confidential