THE WHILLANS REPORT

AUCKLAND MARKET UPDATE 4TH QUARTER 2018

Investment sales driver behind $300 million third quarter

Welcome to our final report for 2018. This comes at the end of an exceptional third quarter dominated by investment sales, reflecting continued strong demand for income-earning property.

Our sales included:

- 125 Queen Street ($214m)–Bruce Whillans/McVay Realty
- 42 Akoranga Drive ($28.6m)–Brice Clark
- A portfolio of three office buildings in the Viaduct ($28m)–Bruce Whillans
- 6-8 Upper Queen Street ($9m)–Brice Clark

Over this quarter, new rules were put into force for real estate agents to counter money laundering. Changes were also introduced under the Overseas Investment Act to discourage speculation by offshore investors in New Zealand's housing market.

In this report we investigate what these new rules and regulations mean for the New Zealand property market.

Anti-money laundering — new rules for real estate agents

To bring New Zealand in-line with global trends, agents are now required to undertake client due diligence for all transactions they're involved in. Real estate transactions are now considered vulnerable to money-laundering activity. Under the 2009 Anti-Money Laundering and Countering Financing of Terrorism Act, property transactions are considered medium to high risk.

The Act requires real estate agents to carry out risk-based assessments of transactions and to report any suspicious activity. From 1 January 2019, agents will need to undertake client due diligence. This will include formal verification of a client's identity, and in some cases a detailed assessment of the transaction process. We have put a new system in place to minimise any inconvenience to our clients due to these changes.

We trust you find this report valuable. We wish you a very happy Christmas, a safe holiday, a prosperous New Year and we look forward to doing business with you in 2019.

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110 Customs Street West

12 Viaduct Harbour Avenue

10 Viaduct Harbour Avenue

6-8 Upper Queen Street

125 Queen Street

42 Akoranga Drive

Market 2018 Third Quarter Update

CBD Office — Office yields firmed to new all-time lows, with several institutional grade assets selling for yields well below 6%. Offshore investors have remained active at the top end of the market supporting overall yield compression.

In the 12 months to September, prime and secondary office yields both firmed by 32 basis points to 5.79% and 6.86% respectively. Despite this ongoing yield compression, we continue to see landlords offering tenants greater incentives in the face of new office supply. This is eroding real rental growth.

For the year ending September, effective prime rental rates decreased by 0.8% to $397/psm. Secondary effective rental rates fared slightly better, increasing by 1% to $241/psm.

The overall CBD vacancy rate as of June sits at 8.2%. This is in line with the five-year rolling average CBD vacancy rate.

Auckland CBD Office Market Summary*

	PRIME	SECONDARY	PREV 6MTH TREND
Vacancy	5.6%	10.7%	Decreasing
Effective Rent	$397	$241	Flat
Yield	5.79%	6.86%	Firming
Incentives*	9.4 mths	9.1 mths	Increasing

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

Market 2018 Third Quarter Update

Auckland Industrial —Strong demand from occupiers and a shortage of industrial space continues to drive industrial vacancy levels to all-time lows. As at June, Auckland's industrial vacancy rate sat at just 0.9%, the lowest rate on record.

In the 12 months to September 2018, net effective prime industrial rents increased by 6.7% to $140.6/psm. Secondary rents increased by 7.1% to $110.5/psm. Over the same period prime industrial yields moved 21 basis points to 5.30%. Secondary industrial yields firmed 26 basis points to 6.30%.

Measured by capital value, Auckland is now the second most valuable industrial market in Australasia after Sydney.

Auckland Industrial Market Summary

	PRIME	SECONDARY	PREV 6MTH TREND
Vacancy	0.9%	0.9%	Decreasing
Effective Rent	$140.6	$110.5	Increasing
Yield	5.30%	6.30%	Firming
Land Value	$800	$300	Increasing

CBD Retail —Auckland CBD retail rents recorded a decrease of 2.1% in the 12 months to September 2018. Over the past year there has been a clear divergence between the prime and secondary CBD retail markets. Prime rentals near the waterfront experienced a 3.3% annual increase in rental rates. Secondary rentals recorded a 15.4% decrease over the same period. In the 12 months to September 2018, CBD retail yields firmed 12 basis points to 4.83%.

A general slowdown in retail sales combined with declining consumer confidence and stalling house prices in Auckland have tempered the overall performance of the retail sector.

Auckland CBD Retail Market Summary

	AVERAGE	HIGH	LOW	PREV 6MTH TREND
Rent	$3,858	$4,650	$2,200	Decreasing
Yield	4.83%	4.75%	5.00%	Firming

Source: Statistical data in this market update has been 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.

New overseas investment rules — *Brendan Keenan, Senior Analyst*

The Government has introduced new rules to discourage offshore speculation in the housing market. Can overseas investors and developers circumnavigate these changes? Will they create an unnecessary roadblock?

New overseas investment rules kick in
After 10 months of deliberation by the New Zealand Government, amendments to the Overseas Investment Act (OIA) are now in force. New rules related to these amendments took effect on 22 October 2018.

In this edition of the Whillans Report, we review key changes to the Act and how they relate to New Zealand's commercial real estate market. We look at what the new entry rules are for offshore developers who want to purchase residential land in New Zealand.

We discuss exemptions for the apartment, hotel, student accommodation and build-to-rent sectors. And we review the impact of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) trade deal on New Zealand's commercial property market.

A short summary of changes to overseas investment rules
The main focus of the OIA amendment bill has been to include residential land within the definition of sensitive land. Residential land is defined under the Act as all land categorised as residential or lifestyle under the District Valuation Roll. One way to check a property's category is to visit www.qv.co.nz. Look under Building Type.

Previously, sensitive land only related to:

- Waterfront land over a certain size
- Offshore islands
- Specific heritage and conservation land
- Rural land larger than 5 hectares.

Land adjoining sensitive land over a certain size and acquisitions over $100 million also fall within the definition of sensitive land, and these rules still apply. However, the $100 million threshold will be raised for countries that are signatories to the new CPTPP trade deal. (See more about the CPTPP later in this report.)

Anyone from outside New Zealand wanting to buy residential land here must now apply to the Overseas Investment Office (OIO) to do so.

Residential investment from overseas still an option
The OIO's new rules do not mean a total ban on overseas residential investment. But they do create a sufficient layer of complexity that will discourage speculation by offshore investors.

New overseas investment rules

This speculation was a key election issue that the current Labour-led coalition government pledged to address.

Interestingly, Singaporean and Australian citizens and permanent residents are excluded from the definition of what it is to be someone from overseas.

New tests for overseas developers
The amended Act offers four new pathways that people from overseas can use to purchase residential land in New Zealand. Here we explore the two most likely channels that overseas developers will use: the increased housing test and the non-residential use test.

The increased housing test
This will be the most common pathway for overseas developers to enter the New Zealand market. They'll need to demonstrate that they're purchasing land either to create more homes or to develop a long-term accommodation facility. They can also apply under this test if they're undertaking work to deliver one of these development options.

Overseas developers will need to on-sell the finished residential product within a specific timeframe set by the OIO. However, this can be circumvented if developers can prove they're building 20 or more new residential dwellings that fit one of the following criteria:

- Jointly owned with an occupier (or 'shared equity scheme')
- Divested over a period of time to an occupier (or 'rent-to-buy')
- Rented to an occupier.

Overseas developers can also retain ownership of their development if they're operating it as a long-term accommodation facility. This would apply to investors and developers creating new purpose-built student accommodation, rest homes and build-to-rent housing. See our 2018 Whillans Reports on the build-to-rent and PBSA markets.

The non-residential use test
This second pathway allows an overseas developer to apply for consent to acquire residential land only where the land:

- Will be used for non-residential purposes
- Is not used for any future residential purpose.

For example, this test could be used when an overseas developer is purchasing residential land to build a hotel, a supermarket, commercial offices or a shopping mall. To satisfy this test, the investor would need to demonstrate that they're of good character and have sufficient business acumen to support the investment being made.

Exemptions for the apartment market
Property developers (both local and offshore) who are building apartments can also apply for an exemption certificate under the Act to on-sell units to other overseas investors. This certificate allows up to 60% of the units to be sold off-plan to overseas investors.

To qualify for this exemption certificate the land in question must be residential, but not otherwise classified as sensitive land under the Act. The land must also be used, or be intended for use, for a multi-storey building offering a minimum of 20 residential dwellings.

Developers can't apply for this exemption certificate when subdividing residential land or where selling standalone or terraced housing. This exemption only applies to new apartment developments that are sold off-plan to overseas investors.

Individual overseas investors buying apartments off-plan won't need OIO consent if the developer has the exemption certificate. These overseas investors cannot live in the property, but they can rent it out.

New overseas investment rules

Exemptions for the hotel market
Hotel developers can buy residential land under the non-residential use test, as long as the land is not classified as sensitive. Interestingly, many offshore hotel developers won't need OIO consent because most hotels in New Zealand are built on commercially zoned land (and the Act doesn't apply to commercial land).

More than 1,800 hotel rooms are currently under construction in Auckland. The majority are being built on commercial mixed-use, commercial metropolitan-centre or city-centre zoned land.

Hotel developers can sell individual rooms to overseas buyers to fund the construction of a hotel. This can be done without OIO consent. To qualify, the hotel must be built on residential land, provided it's not otherwise sensitive and it offers 20 or more rooms. The overseas buyer can't live in the hotel unit, but can occupy it up to 30 days a year.

Additionally, the overseas investor must enter into a lease-back arrangement with the hotel operator or developer. When the lease ends, the overseas buyer must either renew the lease or sell the room.

Standing consents provide waiver for developers
Under the Act's new rules, overseas developers can apply for what's called a 'standing consent'. This consent is essentially a waiver. It allows overseas developers to be pre-approved to purchase residential land. They don't have to apply to the OIO each time they invest. These overseas developers will need to have a good track record, an unblemished history with the OIO, and a strong balance sheet.

The OIO can nominate the conditions they apply to each standing consent.

These can include:

- The type of residential land the developer can buy
- Timeframes for completing developments
- Limits on the number of investments the standing consent applies to
- An overall time limit for the standing consent itself.

How the new CPTPP will influence overseas investment
On 31 October 2018, nine days after the new Act came into effect, the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) trade deal was ratified. The CPTPP replaces the Trans-Pacific Partnership. It's a new trade deal that reduces tariffs and overseas investment regulations between the 11 signatory countries: Australia, Japan, Mexico, Singapore, Canada, Brunei, Chile, Malaysia, Peru, Vietnam and New Zealand.

The Act requires any overseas investment in significant business assets valued over $100 million to be screened by the OIO. However, under the CPTPP New Zealand has agreed to increase this threshold to $200 million for certain non-government investors that are party to this trade deal. This increase comes into effect on 30 December 2018.

Increasing the threshold to $200 million means that investors in the signatory countries can purchase commercial assets, including office buildings, retail complexes and industrial warehouses, without OIO consent. However, these transactions need to be below $200 million and not deemed to be sensitive land or classified as residential land.

The increased threshold also applies to existing free trade agreements with Hong Kong, China and Korea, who're not part of the CPTPP.

Has the horse already bolted?
The Act's new rules are by no means a blanket ban on overseas investment. However, they will create an additional layer of complexity for overseas developers at a time when New Zealand's largest city faces a shortage of new housing. Was this the intended outcome?

While rules in the new Act and the confusion around them have no doubt taken the pressure off Auckland's housing market, we question whether the rules have created an unnecessary roadblock.

It's certainly interesting to note that residential house prices in Auckland have remained unchanged for over 2 years. This goes back well before the OIA amendment was even floated as an idea.

Is it possible that China's crackdown on outbound capital flows, New Zealand's new anti-money laundering requirements and new IRD rules, together with tighter lending conditions have already reined in overseas speculation? Are the new rules just a delayed reaction to an issue that no longer exists?

The next few months will be revealing. Will the OIO take a strict approach to the new rules? Or will they be looking to champion offshore developers, proving to the wider investment community how investor-friendly the new process is? Only time will tell.

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Auckland Office and Retail Investment Sales

Office Investment Sales

Address	Suburb	Asset Type	NLA	Parking	Occupancy	WALT	Sale Price	Date	Initial Yield
34 Sale Street	CBD	A-Grade	6,317	100	NA	NA	$63,000,000	Sep-18	Early 5%
626 Great South Road	Penrose	C-Grade	2,647	90	100%	2.7	$10,600,000	Sep-18	7.49%
125 Queen Street	CBD	A-Grade	21,307	74	NA	NA	$214,000,000	Aug-18	6.00%
109 Carlton Gore Road	Newmarket	B-Grade	4,550	NA	NA	NA	$28,000,000	Jul-18	Sub 7%
205 Great South Road	Greenlane	B-Grade	3,984	120	NA	2	$17,525,000	Jul-18	7.09%
Spark Building D, 167 Victoria Street West	CBD	A-Grade	7,495	73	100%	5.9	$77,000,000	Jul-18	6.90%
Viaduct Leasehold Portfolio: 110 Customs Street West, and 10 and 12 Viaduct Harbour Avenue	CBD	A-Grade	8,273	93	100%	3.2	$28,000,000	Jun-18	10.2%
180-182 Broadway	Newmarket	B-Grade/Retail	2,062	21	100%	4	$11,500,000	Jun-18	6.63%
ANZ Centre, 23-29 Albert Street (50% Stake)	CBD	A-Grade	16,760	216	100%	NA	$181,000,000	Jun-18	NA
22 Fanshawe Street	CBD	A-Grade	7,000	66	NA	NA	$50,000,000	Jun-18	NA
VXV Office Portfolio	CBD	A-Grade	88,222	NA	99%	10	$635,000,000	May-18	6.60%
75 Karangahape Road	CBD	B-Grade	5,684	58	100%	5.4	$23,300,000	May-18	6.95%
4 Viaduct Harbour Avenue	CBD	A-Grade	7,340	68	Vacant Possession		$28,000,00	Apr-18	NA
52 Swanson Street	CBD	B-Grade	6,000	50	NA	NA	$23,000,000	Apr-18	NA
96 St Georges Bay Road	Parnell	A-Grade	11,083	178	100%	10.89	$116,000,000	Apr-18	6.47%
15 Lambie Drive	Manukau	B-Grade	2,511	92	100%	6	$10,700,000	Apr-18	6.89%
57-59 Wellington Street	Freemans Bay	A-Grade	3,753	127	100%	NA	$25,960,000	Feb-18	NA
9-15 Wakefield Street	CBD	C-Grade	4,024	0	100%	5	$14,900,000	Feb-18	7.28%
7 City Road	CBD	B-Grade	6,662	134	100%	NA	$23,000,000	Feb-18	7.90%
62-64 Anzac Street	Takapuna	B-Grade	5,682	196	NA	NA	$43,000,000	Jan-18	6.39%
128 Broadway	Newmarket	B-Grade/Retail	1,436	30	100%	NA	$9,128,948	Jan-18	5.86%
22 Pollen Street	Grey Lynn	A-Grade	4,000	94	100%	6.5	$37,857,304	Dec-17	5.75%
98 and 100 Symonds Street	CBD	B-Grade	4,263	85	100%	9.26	$22,000,000	Dec-17	5.40%
29-33 Shortland Street	CBD	Character	5,486	0	100%	2.6	$39,900,000	Dec-17	5.46%
52 Symonds Street	CBD	B-Grade	3,826	70	85%	NA	$16,150,000	Dec-17	5.79%
9 City Road	CBD	B-Grade	3,358	58	91%	5.5	$12,000,000	Dec-17	6.60%
151 Victoria Street West	CBD	B-Grade	4,777	75	100%	9	$30,000,000	Dec-17	5.90%
323 Great South Road	CBD	B-Grade	3,434	97	60%	NA	$10,500,000	Nov-17	4.88%
3 Albert Street	CBD	B-Grade	8,429	0	91%	NA	$45,000,000	Nov-17	4.60%
99 Albert Street	CBD	B-Grade	12,284	91	100%	2	$47,000,000	Oct-17	7.33%
NZI Centre, 1 Fanshawe Street	CBD	A-Grade	9,446	65	100%	7.1	$63,000,000	Sep-17	8.05%
2-4 Fred Thomas Drive	Takapuna	A-Grade	12,263	450	100%	NA	$60,850,000	Sep-17	6.96%
205 Queen Street	CBD	A-Grade	25,381	125	96%	3.9	$174,000,000	Aug-17	6.13%

Retail Investment Sales

Address	Suburb	Asset Type	NLA	Parking	Occupancy	WALT	Sale Price	Date	Initial Yield
Royal Heights Shopping Centre	Massey	Supermarket	5,087	263	81%	NA	$16,830,000	Sep-18	4.67%
The Warehouse, 11 Coliseum Drive	Albany	Bulk Retail	8,360	413	100%	6.5	$26,400,000	Aug-18	5.00%
Countdown, 19-29 Donovan Street	Blockhouse Bay	Supermarket	2,238	145	100%	7.5	$9,300,000	Jun-18	5.17%
Mitre 10 MEGA	New Lynn	Bulk Retail	8,939	250	NA	NA	$29,371,000	May-18	NA
20-30 Sel Peacock Drive	Henderson	Convenience/Bulk	9,700	139	96%	5.98	$21,000,000	May-18	5.95%
Appliance Shed and Warehouse Stationery	Henderson	Bulk Retail	2,427	59	100%	NA	$7,580,000	Apr-18	6.60%
1 Kawakawa Place	Westgate	Convenience	1,858	40	100%	NA	$9,375,0000	Mar-18	6.00%
7 and 7A Wagner Place	St Lukes	Bulk Retail	7,056	NA	100%	NA	$31,000,000	Mar-18	NA
Highbury Shopping Centre	Birkenhead	Shopping Centre	13,941	682	NA	NA	$40,000,000	Dec-17	NA
Caltex Stations (Mt. Roskill, Sandringham, Penrose)	Auckland	Service Stations	NA	NA	100%	16	$12,775,000	Nov-17	4.70%
Placemakers, 24 Oteha Valley Road	Albany	Bulk Retail	3,329	NA	100%	NA	$14,000,000	Oct-17	5.50%

Auckland CBD and City Fringe Land Sales

CBD Land Sales

Address	Property	Proposal/Development	(m²)	Sale Price	$/psm	Date
5-7 Galatos Street	2-level building	Underdeveloped: 30 metre height limit	713	$4,350,000	$6,102	Oct-18
6-8 Upper Queen Street	Vacant section	Plans for a student accommodation development	1,176	$9,000,000	$7,653	Sep-18
6 Wolfe Street	Vacant warehouse	No known consents	285	$5,500,000	$19,298	Sep-18
29 Anzac Avenue	Vacant building	Consented for 15 level apartment tower.	754	$17,459,159	$23,155	Jun-18
7 Albert Street	4-level building	Plans for a 50 level apartment / hotel tower	1,043	$27,000,000	$25,887	Jun-18
65-71 Federal Street	Federal Street Carpark	Plans for a 50 level apartment / hotel tower	1,641	$40,000,000	$24,375	May-18
74-80 Wellesley Street West	2-level office building	152 room Grand Chancellor Hotel	997	$10,000,000	$10,030	Apr-18
76 Anzac Avenue	3-level 1920's building	No known consents	356	$5,300,000	$14,887	Apr-18
204 Hobson Street	Warehouse building	No known consents	506	$3,500,000	$6,917	Nov-17
4 Hobson Street	5-level mixed use building	No known consents	455	$5,200,000	$11,429	Nov-17
136-142 Fanshawe Street	Warehouse building	Purchased by Mansons TCLM.	5,210	$30,739,000	$5,900	Oct-17
9-11 Albert Street	Food Alley	Plans for a 50 level apartment / hotel tower	1,043	$19,200,000	$21,695	Aug-17
13-15 Albert Street and 9 Wolfe Street	Link House	Plans for a 50 level apartment / hotel tower	1,228	$26,500,000	$21,580	Aug-17
103 Wellesley Street	Datacom House	Plans a new 194 room Sudima Hotel	1,228	$12,250,000	$9,975	Jul-17
51 Albert Street	Vacant Building	41 level Indigo Hotel and Apartment. 225 hotel suites, 24 apartments	645	$10,425,000	$16,162	Jun-17
46 Albert Street	Part of old APN site	37 level, 490 room Holiday Inn Express and Even hotel	1,134	$31,000,000	$27,336	Jun-17

CBD Fringe Land Sales

Address	Zone	Proposal/Development	(m²)	Sale Price	$/psm	Date
14-16 Nugent Street, Grafton	Mixed Use	No known consents. 16 metre height limit	796	$2,400,000	$3,015	Oct-18
614 - 616 Great South Road, Greenlane	Mixed Use	Underdeveloped 1970's office.	3,867	$11,600,000	$3,000	Sep-18
32 Shelly Beach Road	THAB	Sold with concept plan for nine apartments	746	$2,780,000	$3,726	Jul-18
454 Great North Road, Grey Lynn	THAB	Ex Convent. Bulk and location for 54 units	1,626	$4,100,000	$2,521	May-18
16 Williamson Avenue, Grey Lynn	Mixed Use	Future development pipeline	556	$5,100,000	$9,173	Apr-18
8 Roxburgh Street, Newmarket	Metropolitan Centre	No known consents	842	$7,400,000	$8,788	Apr-18
223 Ponsonby Road, Ponsonby	Town Centre	Three level mixed use building: 131m² retail, 314m² office. 3 apartments	569	$4,100,000	$7,205	Apr-18
9 Park Road, Grafton	Local Centre	No known consents	1,068	$6,000,000	$5,617	Mar-18
532-536 Parnell Road, Parnell	Mixed Use	Purchased by a developer	1,932	$13,600,000	$7,039	Feb-18
404-444 Great South Road	Mixed Use/THAB	No known consents	8,896	$25,500,000	$2,866	Jan-18
70 Upper Queen St, Eden Terrace	Mixed Use	Purchased by HNZC. Consented for 27 apartments	275	$2,600,000	$9,454	Oct-17
340-344 Onehunga Mall, Onehunga	THAB	42 unit apartment building. Part of Kiwibuild	3,132	$5,900,000	$1,883	Dec-17
34 Edwin Street, Mt Eden	Mixed Use	Currently used as an on-grade carpark for the Eden Business Park	2,970	$5,000,000	$1,638	Nov-17
1949 Great North Road, Avondale	Town Centre	32.5 metre height limit. Bare site purchased by Panuku	7,447	$9,750,000	$1,309	Nov-17
18 Westmoreland Street, Grey Lynn	Mixed Use	Warehouse conversion to mixed use offering. Ozone Coffee	2,782	$8,500,000	$3,055	Sep-17
33 Scanlan Street, Grey Lynn	Mixed Use	Consented for 50 apartments	962	$4,800,000	$4,990	Sep-17
37 Virginia Ave East, Eden Terrace	Mixed Use	No known consents	625	$2,050,000	$3,280	Aug-17
1843 Great North Road, Avondale	Town Centre	Ted Manson Foundation. Planned for 140 apartments	2,309	$5,775,000	$2,501	Aug-17
1 Minnie Street, Eden Terrace	Mixed Use	No known consents	1,115	$3,888,000	$3,486	Aug-17
376 Great North Road, Grey Lynn	THAB	1970's Warehouse / Office	570	$4,000,000	$7,018	Jul-17
9 Madeira Lane, Grafton	Mixed Use	Six level apartment building: 99 units, 59 car parks, 104 bike parks	1,040	$4,600,000	$4,423	Jul-17
5-7 Madeira Lane, Grafton	Mixed Use	Six level apartment building: 99 units, 59 car parks, 104 bike parks	801	$4,293,000	$5,359	Jun-17
1 Kelmarna Avenue, Herne Bay	Town Centre	Sold with consent for 69 apartments and 2 retail units	2,342	$8,000,000	$3,415	Jun-17
290 Parnell Road, Parnell	Town Centre	Leased to Wilson Carparking returning $146,209+GST p.a.	747	$7,088,000	$9,489	May-17
66-80 Broadway, Newmarket	Metropolitan Centre	The Warehouse	13,988	$65,000,000	$4,647	May-17
2 Turakina Street, Grey Lynn	Mixed Use	Crest Apartments. 49 apartments	1,524	$6,888,000	$4,519	Apr-17
43 Gillies Ave, Newmarket	Mixed Use	Ramada Newmarket. 63 apartments, 63 serviced hotel units	2,689	$10,760,000	$4,001	Apr-17