THE WHILLANS REPORT

AUCKLAND MARKET UPDATE 3RD QUARTER 2021

Strong end to third quarter with over $300 million in sales

Welcome to our third quarter report for 2021.

Our team delivered some outstanding results this quarter, with over $300 million in sales. And we noticed a clear shift in demand.

Residential land back in favour

Demand for investment property remains strong and we are experiencing a real resurgence in the residential land market. This buoyant market for land is underpinned by low interest rates, and lending rules that favour new builds.

Our notable sales for this quarter include:

5 O'Connell Street	— Henry Thompson
4 Carr Road	— Henry Thompson/Brice Clark
Wynyard Quarter	— Bruce Whillans
Fashion Island	— Brice Clark
Acorn Park	— Michael Pleciak
81 Carlton Gore Road	— Bruce Whillans

Welcome to our newest team member Jeremy Sim

We are extremely happy to now have Jeremy on our sales team. Jeremy previously worked in the capital markets team at JLL. We know he'll be a great addition to Whillans.

Is inflation making a comeback?

In this edition of the Whillans Report, senior analyst Brendan Keenan reviews some of the different inflation scenarios being put forward by economists.

He also looks into whether commercial real estate can continue to provide a hedge against inflation. And he reviews the historical performance of commercial real estate markets during past times of high inflation.

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

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5 O'Connell Street, Central Auckland
$4,500,000

4 Carr Road, Mt Wellington
$36,000,000

Wynyard Quarter Land, Central Auckland
Confidential

Fashion Island, Papamoa
$19,700,000

Acorn Park, Clevedon
Confidential

81 Carlton Gore Road, Newmarket
Confidential

Market 2021 second quarter update

Auckland CBD Office —Auckland's CBD office market continued to diverge with prime office buildings outperforming the secondary office market.

New leasing activity for prime CBD office space generated a modest lift in both face and net effective rents in the 6 months to June. Over the same period, the vacancy rate for prime office declined from 9.6% to 8.1%.

In the secondary office market, net effective rents declined by 2.4% as rising incentives eroded cash flow. And secondary vacancy rates increased from 15.3% to 18%.

Despite weaker leasing conditions, yields for both prime and secondary assets firmed by 15 and 23 basis points respectively. As of June 2021, prime yields stood at 5.32%. Secondary yields stood at 6.48%.

Auckland CBD Office Market Summary

	PRIME	SECONDARY	PREV 6MTH TREND
Vacancy	8.1%	18%	Increasing
Effective Rent	$398	$227	Decreasing
Yield	5.32%	6.48%	Firming
Incentives*	13 mths	13 mths	Increasing

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

Market 2021 second quarter update

Auckland Industrial — Auckland's industrial market continued its winning streak, recording some of the biggest rental gains in five years as demand pushed rents to fresh highs.

In the six months to June 2021, prime net effective industrial rents increased by 3.4%. Over the same period, net effective secondary industrial rents increased by 2.9%.

Yields for industrial assets continued their firming trend on the back of exceptionally strong investor demand.

In the six months to June, prime and secondary industrial yields firmed by 15 and 10 basis points respectively.

Auckland Industrial Market Summary

	PRIME	SECONDARY	PREV 6MTH TREND
Vacancy	0.9%	1.1%	Decreasing
Effective Rent	$147.2	$117.6	Increasing
Yield	4.22%	5.30%	Firming
Land Value	$1,300	$625	Increasing

Auckland CBD Retail — Auckland's prime CBD retail market moved little in the six months to March 2021.

Yields firmed marginally by 8 basis points with rents drifting downwards by 0.7%. Investors and tenants continue to wait for a clear direction from the government around the reopening of New Zealand's borders and success of the vaccine roll out.

Despite current market uncertainty we are seeing renewed demand for retail investment property, particularly shopping centres.

As an asset class shopping centres have underperformed compared to the wider commercial real estate market. There are now a number of opportunistic investors looking at this sector.

Auckland CBD Prime Retail Market Summary

	AVERAGE	HIGH	LOW	PREV 6MTH TREND
Rent	$3,817	$4,800	$1,750	Decreasing
Yield	5.00%	4.25%	6.00%	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.

Is inflation about to make a comeback? — *Brendan Keenan, Senior Analyst*

The prospect of inflation has been something of an obsession in financial markets since the start of 2021.

Business survey results, rising bond yields and changes in commodity prices have all created concern that after decades of hibernation, inflation is about to make a comeback — and possibly with a vengeance.

In this edition of the Whillans Report, we explore different inflation scenarios put forward by economists. We consider why commercial real estate will provide a hedge against inflation. And we take a dive into the past, to see how commercial real estate fared during previous periods of high inflation.

A temporary blip or something different?

When it comes to assessing the present and future risk of inflation, economists have more or less arranged themselves into three distinct camps:

1. The transitory camp
2. The inflationist camp
3. The everything-is-changing camp

The transitory camp

The first and largest group views the current inflation spike as only something temporary. After the steep falls in the price of goods and services experienced at the start of the COVID-19 pandemic last year, we're now seeing prices return to more normal levels. Many economists believe this return to 'normal' is creating a technical but passing spike in inflation.

Globally, central banks have held this mainstream view by pursuing a policy of 'average-inflation targeting'. Under this policy, they've been prepared to keep interest rates low and allow inflation to overshoot targets (typically 1-3%) until economic growth and labour markets return to pre-pandemic levels. However, with many advanced economies running at full steam, central bankers are beginning to change their tune.

The inflationist camp

The second and growing camp of economists believes that inflation will be less of a statistical blip and more of a broad-based surge. They argue that massive economic stimulus packages combined with months' worth of pent-up savings and major supply chain disruptions are unleashing inflation expectations. And, as economies reopen, this is pushing the price of nearly everything up. Higher prices beget ever-higher prices.

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The everything-is-changing camp

This third group of economists believes that the pandemic has accelerated and coincided with major structural changes that will drive inflation higher over the coming decades.

They believe we are seeing an unwinding of the forces that have kept inflation at bay for the better part of 30 years. This group points to several factors upending the last 30 years of low inflation and falling interest rates, including:

- ageing populations
- the decoupling of China and America
- the green energy revolution
- the politicisation of central banks.

Why worry about inflation?

Inflation itself is not necessarily a bad thing. A manageable amount (1-3%) drives economic growth and it keeps deflation at bay.

Inflation only becomes a problem when it escapes its restrictions, creating an upward spiral of higher and higher prices. Not only do these higher prices reduce purchasing power but they can upend economic stability, which capitalism depends on.

As paper assets go down, real assets go up

If higher inflation does settle in, what impact could this have on commercial real estate markets?

The primary result of inflation would be money being worth less. In the words of Warren Buffet, inflation is like gravity — it pulls down every financial asset. However, some assets will perform better than others.

With their fixed stream of income payments, bonds are typically the first to feel the impact of rising inflation. Yields from long-term government bonds in the US are already noticeably higher (and therefore worth less) than at the start of the year — despite rising from historic (pandemic-induced) lows.

Interestingly, despite this traditional relationship, yields from long-term government bonds in the US have actually been falling over the last few months.

Eye-watering inflation data has investors worried that we could see a market correction once the 'punch bowl' of monetary stimulus is removed. Investors fear a repeat of 2013 and 2018, when monetary tightening led by the Federal Reserve triggered a steep fall in equity values.

This fear has resulted in capital being relocated into 'safe haven' US government bonds in recent months.

In the words of Warren Buffet, inflation is like gravity — it pulls down every financial asset.

The relationship between inflation and equity markets is more sector-specific and nuanced. On one hand, companies are able to adapt to higher inflation by charging more for their goods and services — passing on the costs of higher labour, interest and materials to customers. But on the other hand, when inflation and interest rates rise, investors need to adopt higher discount rates to future income streams. This has a negative impact on company valuations.

Fears of rising interest rates and toppy price-to-earnings (p/e) ratios are already sending ripples across global equity markets.

Inflation outbreak sees shift towards real assets

Inflation concerns are seeing some of the world's largest asset managers increase their exposure to real estate and infrastructure investments.

One of Canada's largest pension funds, the Ontario Teachers' Pension Plan, recently announced that it would increase its allocation of real estate and infrastructure assets from 21% to 30% of the total fund value. The fund currently manages over NZD$250 billion worth of assets.

Sweden's largest pension manager, Alecta, is following suit, with NZD$185 billion of funds under management.

In an August interview with Bloomberg, Hans Sterte, the firm's chief investment officer, said that, 'longer term we may see rising inflation and that is one of the reasons we are switching the portfolio towards more real assets'. Alecta plans to increase its exposure to alternative assets, including real estate, from 12% of its total portfolio to 20%.

Is inflation about to make a comeback? — *Brendan Keenan, Senior Analyst*

Real estate offers inflation hedge

Unlike equities and bonds, commercial real estate is an asset with real intrinsic value. The physical components of commercial property are anchored by the costs of land, labour, concrete and steel.

As the cost of construction increases, so too does the value of existing buildings. Higher interest rates, material and labour costs can also make new development less feasible, restricting supply and increasing rental rates.

Landlords can also offset the effects of inflation by increasing rents, therefore passing higher operating and interest costs on to tenants. The length of leases, escalation clauses, and who pays for outgoings affect property markets and asset classes differently.

At one end of the market, hotel properties have the flexibility to change room rates on a daily basis.

Self-storage and dry-stack facilities can change rents on a monthly, quarterly or yearly basis. And assets like build-to-rent and student accommodation can raise rents to match the market annually.

At the opposite end of the market, landlords unable to raise rents can suffer during periods of high inflation. Properties that have long periods between rent review cycles risk falling behind. So too can properties with fixed rental increases, where those increases are below the rate of inflation.

Inflation can also have a negative impact on landlord revenue, where outgoings in leases are gross rather than net.

Investors with access to longer-term fixed-rate debt can also benefit during periods of high inflation. As net income grows with inflation, debt gets paid down at the same interest rate, increasing the impact of leverage to boost total returns.

Can real estate provide relative protection against inflation?

In advanced economies, including New Zealand, runaway inflation all but disappeared by the early 1990s.

Commercial real estate has historically been an opaque asset class. That is, for centuries it has been held by private individuals and institutions that never had to report their performance publicly.

It was not until the early 1970s that any formal index or research began tracking publicly traded 'real estate investment trusts' (REITs).

In New Zealand, reliable data covering the performance of commercial real estate began in the early 1990s, missing the 20-year period of double-digit inflation that began in the 70s.

> The physical components of commercial property are anchored by the costs of land, labour, concrete and steel. As the cost of construction increases, so too does the value of existing buildings.

However, in the United States the total returns of REITs have been tracked for the last 49 years. And this gives a valuable window on the past performance of commercial real estate during periods of high inflation.

What we can learn from nearly 50 years of data?

Using data stretching back nearly 50 years from the National Association of Real Estate Investment Trusts (NAREIT), three notable trends stand out:

1. REITs delivered superior real total returns during periods of moderate inflation (3-4.9%), outperforming real total returns from the S&P 500.
2. REITs performed worst in periods of high inflation (6%+), but still provided better real total returns than the S&P 500. The p/e ratios for REITs are typically much lower than equity markets, making them less sensitive to interest rate rises.
3. REITs underperformed equity markets during periods where inflation was less than 3%.

This data supports the notion that real estate can provide relative protection against inflation. However, the state of the economy and type of inflation matters more than the rate of inflation itself.

Historically, when inflation and rising interest rates reflect a strong economy, real estate markets benefit.

Conversely, real estate markets have experienced corrections when high inflation induces a recession through rapid monetary tightening or where inflation outpaces economic growth, leading to periods of stagflation.

Are things different this time?

Where inflation and interest rates go from here is still anyone's guess. If inflation does prove to be consistent, will commercial real estate markets still provide the same hedging qualities they have offered in the past?

In New Zealand, the long-term impact of more flexible working hours and the increase in online shopping on our office and retail markets, is still unclear. Could changes to the way we work and shop weaken the link between inflation and commercial property rents?

And what type of commercial property will provide the best relative returns in an inflationary environment?

If the last 18 months have taught us anything, it's to expect the unexpected.

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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
46 Sale Street	CBD	A-Grade	11,205	100	100%	7.35	$152,000,000	May-21	5.23%
303-307 Manukau Road	Epsom	C-Grade	1,764	59	0%	NA	$9,500,000	May-21	Vacant
626 Great South Road	Ellerslie	B-Grade	2,647	90	100%	1.85	$15,300,000	Apr-21	5.89%
33-35 Sale Street	CBD	Character	1,292	-	100%	2.8	$8,325,000	Mar-21	4.84%
8 Darby Street	CBD	Character	1,391	-	93%	>2	$10,200,000	Mar-21	4.8%
16 College Hill Road	Freemans Bay	B-Grade	1,450	38	67%	NA	$10,200,000	Mar-21	mid 3%
Telco Building, 16 Kingston Street	CBD	B-Grade	7,785	41	NA	NA	$58,000,000	Mar-21	NA
ANZ Centre (50% Share)	CBD	A-Grade	33,574	442	c.90%	5.44	$177,000,000	Feb-21	4.39%
Carlaw Business Park	Parnell	A-Grade/Hotel/	13,309	706	100%	5.56	$110,000,000	Feb-21	6.25%
24 Manukau Road	Epsom	C-Grade	1,877	51	100%	NA	$10,700,000	Feb-21	5.60%
9A Hargreaves Street	Freemans Bay	B-Grade	1,755	52	100%	NA	$12,000,000	Nov-20	4.88%
99 Grafton Road	Grafton	C-Grade	1,391	36	100%	NA	$8,875,000	Nov-20	4.56%
152 Fanshawe Street	CBD	A-Grade (Leasehold)	6,673	76	100%	3.4	$36,250,000	Nov-20	6.95%
44 Taharoto Road	Takapuna	C-Grade	3,605	88	100%	15.0	$27,000,000	Oct-20	4.20%
9 Karaka Street	Takapuna	C-Grade	1,916	160	100%	6.0	$18,600,000	Oct-20	4.74%
6 Osterley Way	Manukau	A-Grade	1,237	13	100%	15	$11,260,000	Sep-20	4.37%
3 Ferncroft Street	Grafton	B-Grade	3,269	76	100%	6.9	$19,400,000	Sep-20	5.38%
6 Arawa Street	Grafton	C-Grade	1,012	35	100%	1.9	$5,650,000	Aug-20	5.72%
15 Lambie Drive	Manukau	B-Grade	2,511	92	100%	3.5	$12,095,000	Aug-20	6.1%
22 Amersham Way	Manukau	B-Grade	2,874	7	100%	4.3	$11,000,000	Aug-20	6.45%
34 Shortland Street	CBD	B-Grade	8,128	73	80%	2.7	$67,500,000	Aug-20	6.00%
44 Taharoto Road	Takapuna	B-Grade	3,606	88	100%	14.3	$25,500,000	Jun-20	4.45%
280 Queen Street	CBD	B-Grade	14,451	56	NA	2.09	$70,000,000	Feb-20	4.67%
529 Lake Road	Takapuna	B-Grade	2,154	-	100%	6.9	$14,500,000	Feb-20	5.23%
220 Queen Street	CBD	B-Grade	5,653	-	100%	3	$47,500,000	Jan-20	5.43%
9 City Road	CBD	B-Grade	3,358	58+	NA	5.5	$17,500,000	Jan-20	4.57%
7 Falcon Street	Parnell	A-Grade	1,131	39	100%	NA	$10,250,000	Dec-19	5.3%
42 Upper Queen Street	Eden Terrace	B-Grade	2,907	23	NA	NA	$14,000,000	Dec-19	NA
2 Flower Street - Media Works	Eden Terrace	B-Grade	7,001	125	100%	3	$26,000,000	Dec-19	6.46%
25 Broadway	Newmarket	B-Grade	2,421	33	100%	4.5	$19,450,000	Dec-19	5.88%
229 Dairy Flat Highway	Albany	Mixed-Use	6,736	156	100%	10	$33,000,000	Oct-19	5.78%
36 Kitchener Street	CBD	B-Grade	3,251	28	NA	NA	$24,500,000	Oct-19	NA
166-174 Queen Street	CBD	Character	5,890	-	100%	1.8	$52,000,000	Oct-19	5.13%
5 Nelson Street	CBD	C-Grade	1,221	24	NA	NA	$9,500,000	Oct-19	5.00%
25 Union Street	CBD	C-Grade	1,976	57	NA	NA	$8,325,000	Oct-19	7.48%

Retail Investment Sales

Address	Suburb	Asset Type	GLA	Parking	Occupancy	WALT	Sale Price	Date	Initial Yield
Ex Nido Furniture Store	Henderson	Bulk Retail	27,682	-	-	-	$46,300,000	May-21	Vacant
2 Robert Street	Ellerslie	Mixed Use	2,500	74	100%	4.5	$13,700,000	May-21	6.22%
Countdown Grey Lynn	Grey Lynn	Supermarket	4,374	203	100%	10.4	$48,000,000	May-21	3.12%
Bunnings New Lynn	New Lynn	Bulk Retail	22,989	300	100%	NA	$55,570,000	2021	3.92%
Albany Lifestyle Centre	Albany	Bulk Retail	26,667	616	100%	7.95	$87,500,000	Feb-21	6.23%
204 Quay Street (leasehold)	CBD	Hospitality	5,469	-	100%	5.9	$20,000,000	Dec-20	6.8%
Bunnings Warehouse	Grey Lynn	Bulk Retail	8,827	211	100%	8.8	$54,000,000	Nov-20	3.75%
210A Queen Street	Auckland CBD	Farmers	3,700	-	100%	7.8	$48,000,000	Sep-20	4.99%
Countdown Orewa/Papakowhai	North Island	Supermarket	6,875	NA	100%	10	$44,355,369	Aug-20	4.98%
Countdown, 35 Cook Street	Howick	Supermarket	3,395	142	100%	6	$24,000,000	Jul-20	4.38%

Auckland CBD and City Fringe Land Sales

CBD Land Sales

Address	Property	Proposal/Development	(m²)	Sale Price	$/psm	Date
51-71 Victoria Street	2-level retail block	Corner development site with 13:1 MFAR. 3.6% initial yield.	860	$19,300,000	$22,442	Jul-21
42 Wellesley Street West	Aotea Station Box	125-year prepaid leasehold site with consent for 21 level tower.	4,780	$40,000,000	$8,368	Mar-21
40 Airedale Street	2-level building	50 metre height limit. Price GST incl.	230	$1,600,000	$6,956	Nov-20
105 Vincent Street	Church Hall	41 metre height limit. Purchased by HNZ.	536	$3,350,000	$6,250	Oct-20
29-31 Anzac Avenue	Bare Site	Consented for 16 level hotel, 7,122m² of GFA.	752	$6,900,000	$9,175	Aug-20
71-73 Wakefield Street	2-level building	Underdeveloped: 50 metre height limit.	319	$3,000,000	$9,404	Aug-20
3 Scotland and 44 Ireland Street	2-level building	Mixed Use 5-level development.	490	$3,400,000	$6,939	Aug-20
141-143 Hobson Street	2-level building	Partially vacant - 50 metre height limit.	1,782	$11,500,000	$6,453	Jun-20
38 Fort Street	Bare site	Purchased by adjacent owner.	282	$6,000,000	$21,277	May-20

Non-CBD High Density Land Sales

Address	Zone	Proposal/Development	(m²)	Sale Price	$/psm	Date
12 Erson Avenue, Royal Oak	THAB	Marketed as development land.	1,604	$5,875,000	$3,663	Sep-21
1/31 & 2/31 Ryburn Road, Mt Wellington	THAB	Marketed as development land.	1,019	$2,440,000	$2,395	Sep-21
32 Albrecht Ave, Mt Roskill	Mixed Housing Suburban	Sold with resource and building consent for 5 townhouses.	878	$2,360,000	$2,687	Aug-21
4 Normans Hill Road, Onehunga	Mixed Housing Suburban	Sold with resource and building consent for 4 townhouses.	715	$1,960,000	$2,741	Aug-21
170 & 172 Lincoln Road, Henderson	Mixed Use/THAB	Marketed as development land.	3,129	$5,240,000	$1,674	Aug-21
83 Pupuke Road, Northcote	Mixed Housing Urban	Large development site down R.O.W.	2,189	$3,000,000	$1,370	Aug-21
3010 Great North Road, New Lynn	General Business	Ex caryard - sold to a developer. 16.5 metre heught limit.	2,782	$4,550,000	$1,636	Jul-21
46B Taharoto Road, Takapuna	Mixed Use	16.5 metres height limit. Rear development site.	3,116	$10,500,000	$3,370	Jul-21
Cnr Great South Rd & Manuroa Rd	Mixed Housing Urban	Corner section 100 metres from the Takanini train station.	5,388	$8,300,000	$1,540	Jul-21
33 Anzac Road, Browns Bay	Town Centre	18 metre height limit - corner site. Returning $212k holding income	1,346	$5,340,000	$3,967	Jun-21
131 & 135 Great South Road, Papakura	Metropolitan Centre	40.5 metre height limit. Returning $98k holding income.	4,220	$4,218,000	$1,000	Jun-21
10-12 Jervois Road, Ponsonby	Town Centre	Ex. Police Station - sold with vacant possession. 13m height limit.	847	$6,000,000	$7,085	Jun-21
339-361 Great North Road, Grey Lynn	THAB	Consented for 84 apartments.	2,832	$15,000,000	$5,296	Jun-21
60 Ascot Avenue, Remuera	THAB	16 metre height limit - double grammar zone.	804	$4,401,000	$5,473	Jun-21
1 Exmouth Street, Eden Terrace	Mixed Use	21 metre height limit - purchased by Wilson Parking.	665	$3,150,000	$4,736	May-21
28 Monmouth Street, Grey Lynn	Mixed Use	Consented for 22 apartments. Sale incl GST.	332	$1,770,000	$5,331	May-21
16-18 Mackelvie Street, Grey Lynn	Mixed Use	27 metre height limit - vacant possession April 2022.	1,328	$9,600,000	$7,228	May-21
519 Ellerslie Panmure Highway	Mixed Use	Promoted as development with - returning $616k.	9,281	$18,000,000	$1,939	May-21
30 Shelly Beach Road, St Marys Bay	THAB	39 room character boarding house - vacant possession.	1,600	$7,120,000	$4,450	Apr-21
28 Catherine Street, Henderson	Metropolitan Centre	72.5 metre height limit. Short term holding income $515k.	4,497	$9,068,000	$2,016	Mar-21
14 McColl Street, Newmarket	Metropolitan Centre	Development site with consent for 43 apartments and 2 retail units.	734	$6,188,000	$8,430	Mar-21
16 Sunnyvale Road, Greenlane	THAB	Marketed as development land.	625	$3,120,000	$4,992	Mar-21
5-7 Mt Albert Road, Mt Albert	THAB	Marketed as development land.	1,902	$6,727,000	$3,537	Mar-21
15 & 17 Garfield Street, Parnell	Mixed Use	Two sites sold to a developer.	716	$4,400,000	$6,145	Mar-21
29 & 31 St Jude Street, Avondale	THAB	Concept plan for 48 apartments or 15 terraced homes	1,363	$3,100,000	$2,274	Feb-21
190 Green Lane West, Greenlane	Mixed Housing Urban	Mixed Housing Suburban zoning.	1,060	$4,110,000	$3,877	Jan-21
7 Sarawia Street, Newmarket	THAB	Vacant site.	711	$3,565,000	$5,014	Jan-21
13-15 Mackelvie Street, Grey Lynn	Mixed Use	27 metre height limit	808	$5,250,000	$6,498	Dec-20
15 & 17 Great South Road, Papatoetoe	THAB	Vacant site.	1,618	$3,110,000	$1,922	Dec-20
6 MacMurray Road, Remuera	Mixed Use	18 metre height limt	1,821	$10,018,000	$5,501	Dec-20
327-321 Great North Road, Grey Lynn	THAB	Caryard.	858	$5,512,500	$6,425	Dec-20
11 Lake Pupuke Drive, Takapuna	Mixed Housing Urban	Concept plan for 48 apartments or 15 terraced homes	1,095	$4,300,000	$3,927	Dec-20
89 Bassett Road, Remuera	Single House	Bare land.	1,034	$4,000,000	$3,868	Nov-20
68 Killarney Street, Takapuna	Mixed Use	16.5 metre height limit.	683	$3,076,475	$4,504	Nov-20