

MARCH 2020

West End & South Brisbane: APARTMENT MARKET

 The National
Property Research Co.

WEST END & SOUTH BRISBANE LOCATION

This report will predominantly focus on historic and current demographic and apartment market trends throughout a Primary Catchment region that consists of both West End and South Brisbane combined. Accordingly, for those who are less familiar with the region, it's important to have a general understanding of the location of these suburbs and the characteristics that make them highly unique.

West End and South Brisbane are neighbouring inner city suburbs of Brisbane that sit on the southern banks of the Brisbane River. Both suburbs are well connected to Queensland's capital CBD through the Kurilpa, Victoria and Goodwill Bridges, whilst a new foot bridge is also currently under construction and will provide a direct link between South Brisbane and the future Queens Wharf Integrated Resort development. Access to Brisbane's CBD from the heart of South Brisbane takes just fifteen minutes on foot or five minutes in a vehicle, whilst the commute from Sekisui House's West Village development takes just eight minutes via public transport.

Whilst being within close proximity to Brisbane CBD is a key benefit for those who live in the Primary Catchment, there is a continually diminishing need to leave the local area for work or play. As at June 2019 there are more than 3,300 businesses that call West End and South Brisbane home, whilst the Primary Catchment also hosts the Brisbane Convention & Exhibition Centre, the Queensland Cultural Centre, two tertiary education campuses, four reputable schools and fifteen public parks. There simply are no other suburbs in South East Queensland that can compete with the Primary Catchment's diverse offering in such a compact geographic area whilst being within walking distance of the State's CBD.

It has been the Primary Catchment's unique mix of commercial, educational, cultural and recreational amenity that has driven development interest and gentrification within an area that has evolved from its earlier identity as a vital riverside industrial precinct. The Primary Catchment's total population more than doubled between 2006 and 2019, increasing from 10,979 to 22,986 people, making it one of the fastest growing inner city locations. Population growth in the region intensified in 2012 when maximum building heights were increased, which saw apartment development activity improve considerably. This still rather recent surge of private sector investment has seen the Primary Catchment form a unique identity that is now characterised by an eclectic mix between heritage and modern streetscapes that accommodate a dynamic mix of people, cultures, restaurants, cafes, warehouses shops and offices.



LOCAL APARTMENT MARKET - KEY POINTS



KEY INFRASTRUCTURE

There is a significant number of major infrastructure projects currently planned or under construction throughout Greater Brisbane. Each of these will play an important part in Brisbane's ongoing evolution towards becoming a truly global city. The bulk of these major projects are city centric and are predominantly transit, cultural and entertainment oriented. The Primary Catchment's inner-city location will ensure that local residents benefit greatly from the economic and lifestyle benefits that these projects will provide, both on an individual and cumulative scale.

There are fourteen key infrastructure projects in particular that will have the most significant, positive influence on employment and general quality of life for local residents. These fourteen projects represent a total investment of approximately \$21 Billion, with circa 31,000 new jobs guaranteed as a direct result of their construction and future operations.

HISTORICAL RENTAL MARKET

Between the first quarter of 2010 and the final quarter of 2019, median one-bedroom apartment rental rates within the Primary Catchment have increased by 40%, from \$300 to \$420 per week. The significant growth observed in the one-bedroom apartment market reflects the continued transition towards higher densities, with apartment dwellings accounting for a dominant 74% share of all occupied private dwellings in the Primary Catchment.

Newly constructed apartments continue to achieve a notable premium over the broader market median. Since the start of 2020, weekly rental rates for one-bedroom apartments in the Primary Catchment have reached as high as \$580 per week.

In addition, since the start of 2010, median weekly rental rates have increased by 8% (from \$490 to \$540) for two-bedroom apartments and 23% for three-bedroom apartments (from \$650 to \$800) throughout the Primary Catchment.

Newly developed two bedroom layouts are also achieving a notable premium over the median rental rate. Since the start of the year, the maximum rental rate recorded for a new two-bedroom apartment within the Primary Catchment is \$1,000 per week.

"During the last quarter of 2019 the Primary Catchment's host postcode of 4101 achieved a healthy low vacancy rate of 2.6%, outperforming the Brisbane CBD postcode of 4000 (3.6%)."

HISTORICAL APARTMENT SALES

The Primary Catchment's apartment values have achieved an impressive long term pattern of growth. Overall the Primary Catchment's median apartment price increased by 349% between 1991 & 2019, from \$120,250 to \$540,000.

Broken down annually, the Primary Catchment's median apartment price enjoyed a strong average annual growth rate of 6% between 1991 and 2019.

"Long-term growth in median apartment values in the Primary Catchment has outpaced growth rates achieved in the broader Brisbane LGA."

Between 1991 and 2019 median apartment prices in the Brisbane LGA grew at a lesser average annual growth rate of 5%. Evidently, the Primary Catchment area has been one of the strongest performing apartment markets in the city of Brisbane.

POPULATION GROWTH

In a ten year period between 2009 and 2019 the Primary Catchment's total population nearly doubled from 13,337 to 22,986 people (72%), at an average annual growth rate of 5.8%. Across the same time frame, the total population of Brisbane LGA grew at a much slower average annual growth rate of 1.9%. West End and South Brisbane remains one of Brisbane's fastest growing inner city precincts recording its highest ever annual increase in population between 2018 and 2019 by welcoming 1,815 additional residents.

The rate of population growth that has been achieved within the Primary Catchment in recent years has exceeded the Queensland Government's initial expectations. Accordingly, in early 2019 the Queensland Treasury revised its population projections for the region, with the Primary Catchment's total population now predicted to increase by a further 159% between 2019 and 2041, from 22,986 to 59,472 people. Comparatively, the total population of Brisbane LGA as a whole is earmarked to increase by 24% between 2019 and 2041.

"Evidently, the Primary Catchment's total population is expected to grow at circa seven times the speed of the broader Brisbane LGA between 2019 and 2041."

Much like the rest of the State and Nation, the local population is predicted to age, with the 'Healthy Retirement' and 'Elderly' demographic set to experience the highest growth rate between 2018 and 2041, at 358% and 643%. An ageing population base will heighten demand for smaller, conveniently located apartments, which enable residents to enhance their lifestyle by lessening the ongoing burden of property maintenance.

Overall, the growth earmarked for the Primary Catchment region will have a considerable impact on the local housing market and demand for new dwellings. Based on the conservative assumption that the number of persons per dwelling was to remain stagnant, this growth in population would create the need for an additional 16,739 dwellings to be built within the Primary Catchment between 2019 and 2041.

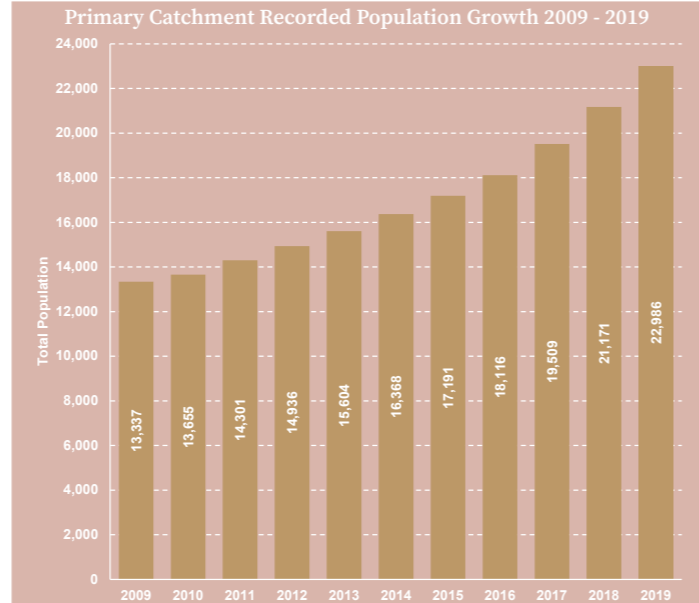
AFFORDABILITY

Once the cost of servicing weekly mortgage or rental repayments commands 30% or more of weekly household income, housing costs are deemed unaffordable. The chart above, on the right hand side of the page, denotes the housing share of income for locals looking to buy or rent an apartment within the Primary Catchment, Brisbane LGA or Sydney City LGA.

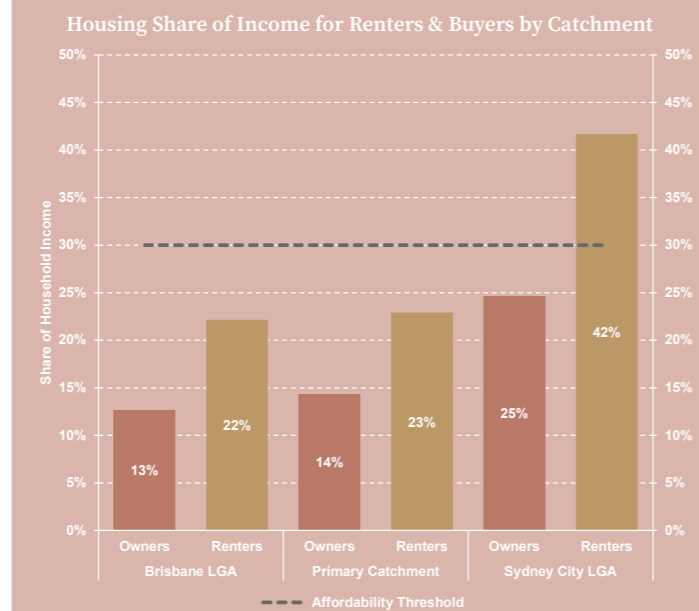
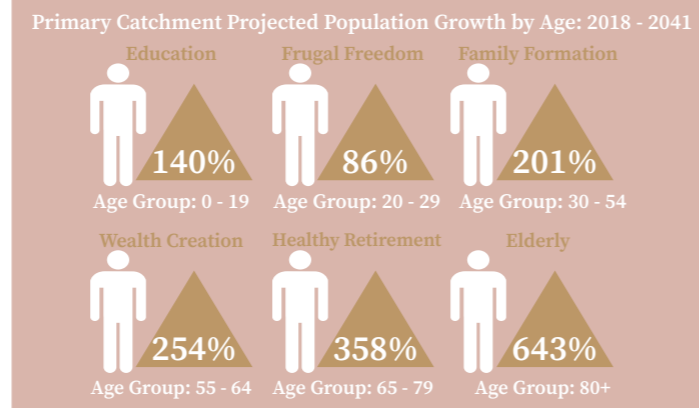
"As is shown, the Primary Catchment region currently hosts an affordable apartment market for both buyers and renters, with housing share of income below the affordability threshold of 30%, at just 14% for buyers and 23% for renters."

The chart also highlights that the Sydney market is the least affordable market for owners and is clearly unaffordable for renters. The local apartment market is in a much healthier position than Sydney and may offer more upside or resilience in the shorter term, in regards to both rental occupancy and sales or rental value.

An affordable residential market helps to inspire consumer confidence, with people naturally more willing and able to spend on discretionary items when they are less concerned with being able to cover weekly housing costs. Greater levels of affordability can also offer greater potential for price growth or the ability to withstand negative shifts in the economic landscape as residents are better equipped to cover increased living costs or a decline in income before breaching the affordability threshold. Thus, weekly mortgage costs sitting below 15% of household incomes for buyers in the Primary Catchment provides potential for prices to increase, but also offers a considerable buffer against tightening economic conditions.

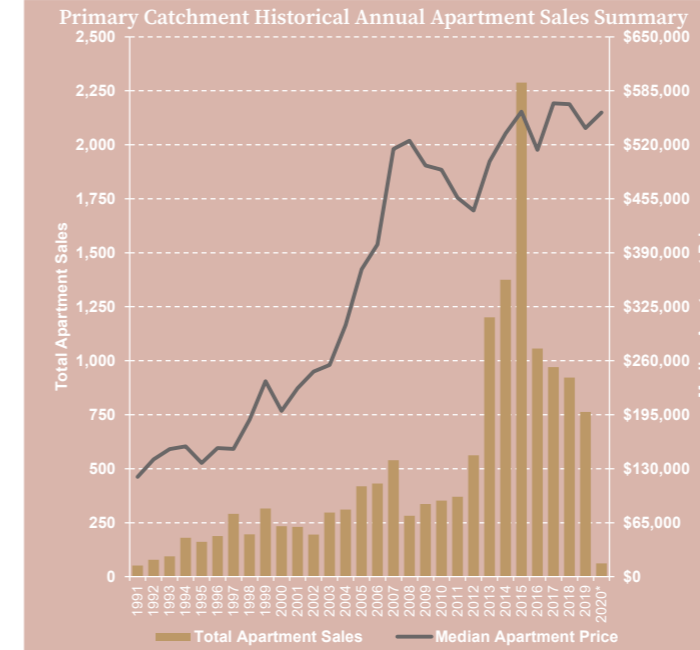


Source: ABS & The NPR Co.



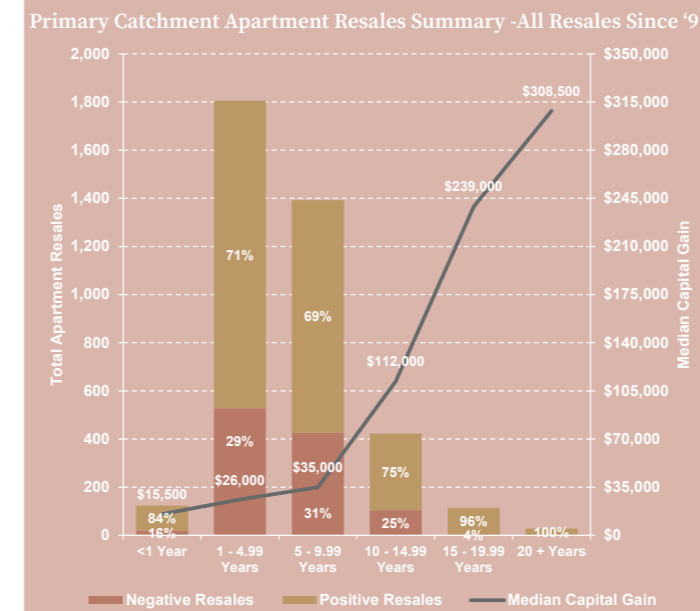
Source: PriceFinder, RTA & The NPR Co.

DETAILED APARTMENT SALES ANALYSIS



*Limited to settled sales within the first month of the year only.
Source: PriceFinder & The NPR Co.

\$90,000
PREMIUM OVER
BRISBANE LGA'S
MEDIAN UNIT PRICE



Source: PriceFinder & The NPR Co.

Between 1991 and 2019 the Primary Catchment recorded a healthy average sales rate of 507 apartments per annum. Volumes surged above the long-term average between 2013 and 2015, reaching a record high of 1,827 sales during the latter. The timing of this spike coincided with both the relaxation of maximum height restrictions from seven to twelve storeys in West End in early 2012 and the forthcoming, unprecedented wave of new apartment supply within inner to middle ring Brisbane, which peaked in 2016 and has tapered rapidly since.

Sales rates have slowed in recent years, returning closer to the longer term trend as the previous surge in development activity has come to pass and whilst new apartments have been steadily absorbed by a growing population base. The recent transition towards higher densities throughout the Primary Catchment has not only transformed the residential offer, but also the retail, café and dining experience through the incorporation of mixed-use elements at the ground level of most new apartment buildings. This has created new streetscapes and skylines throughout the city and has played a valuable role in helping Brisbane on its quest to become a true world city.

Gentrification throughout West End and South Brisbane has seen the Primary Catchment become an increasingly attractive place to reside for various age groups. Through the completion of an array of contemporary mixed-use buildings, the retail offer has evolved to its current form which is characterised by an eclectic mix between both modern and older, industrial style premises. The retail offer throughout West End and South Brisbane is one where craft beer and fine dining has become increasingly prevalent amongst recently completed buildings, whilst some of the earlier cafes and stores offer more simple options and continue to respect the heritage of the area. Accommodating these elements in close proximity to South Bank, the Gallery of Modern Art, The Queensland Performing Arts Centre, libraries, museums and quality education facilities ensures that there is no other location that offers such a diverse offering in such a compact geographic area that is within walking distance from the State's CBD. The local property market has benefited from this ongoing gentrification.

The Primary Catchment's median apartment price increased at an average annual growth rate of 6% between 1991 and 2018, outperforming the broader Brisbane LGA trend of 5%. During 2019 the median apartment price in the Primary Catchment retained a strong premium of \$90,000 over the broader Brisbane LGA trend (\$450,000).

The second chart on the left displays total positive and negative resales and median capital gains by holding period across all apartments resold in the Primary Catchment since 1991.

"Overall, 2,802 of the 3,886 (72%) apartments resold in West End or South Brisbane have achieved a positive capital gain. As to be expected, longer holding periods have typically returned more favourable results, with 97% of apartments resold after 15 years or more recording a capital gain."

Highlighting the benefits of holding longer term is the fact that median capital gains are shown to have grown incrementally in line with an increase in holding period from one cohort to the next. Overall apartments resold in West End and South Brisbane since 1991 have recorded varied median capital gains of between \$15,500 and \$308,500, based on short and long-term holding periods.

"Across each of the 3,886 resales recorded throughout the recording period, the average holding period has been 6 years whilst the median capital gain has been \$35,000."

1 & 2 BEDROOM APARTMENTS IN FOCUS

Demand for certain types of property varies in different locations as dictated by local demographic and economic conditions. In the case of the gentrifying South Brisbane and West End region, small households are most common with circa 71% of occupied private dwellings hosting only one or two residents.

“The prevalence of small households is underpinned by a local population where couple families with no children and one parent families comprise 63% of all family households, which is much higher than the broader market trend of 51% recorded across Brisbane LGA as a whole and is reflective of an inner city region.”

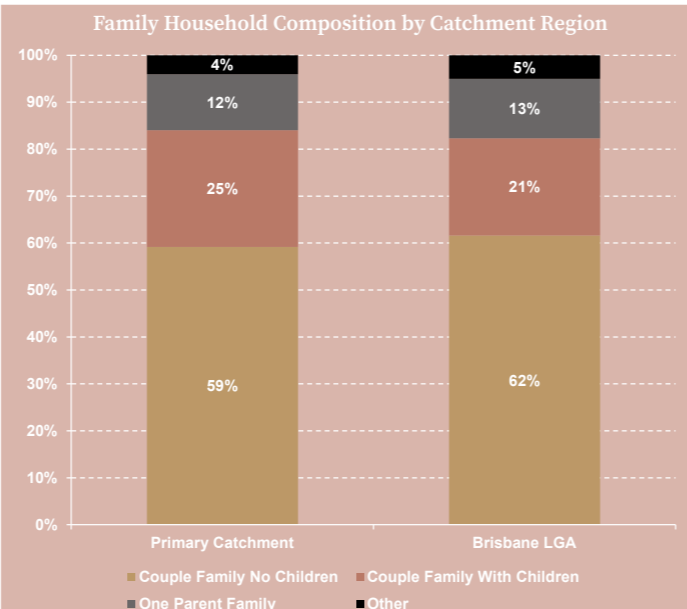
South Brisbane and West End’s inner city location makes it a popular choice for a broad range of small households. Small household types that are well suited to living within South Brisbane or West End include tertiary education students, young professional couples (with or without a young child), single parents or semi/fully retired couples whose children no longer live at home. Whilst the day to day lives of these households vary, they share some common values, including a desire to live close to essential social and recreational amenity, whilst having little need for more than two bedrooms or any great desire to spend time maintaining their home.

Fortunately, living at West Village is well suited to accommodate each of these smaller household types. Living at West Village allows students to be within two kilometres of three university campuses, allows young professionals to be two kilometres from the largest employment hub in the State (Brisbane CBD) and allows ageing residents the security of being within two kilometres from the Mater Hospital. Furthermore on top of its existing retail offer, West Village will also welcome Metro Arts in 2020 before the launch of a full-line Woolworths supermarket, a fresh food market, Goodlife Health Clubs and 35 food and specialty retailers in 2021. Whilst already accessible close by, cultural entertainment facilities, convenience or experience retail and a number of other essential services will soon become available internally at West Village as well.

Given the trend of small household compositions and the ability to satisfy ones social or recreational desires within the local neighbourhood it comes as little surprise to note that circa 84% of occupied apartments within the Primary Catchment host just one or two bedrooms. As a result of these strong market fundamentals, investment in apartments has been quite common in the Primary Catchment, particularly for one and two bedroom layouts, which offer strong gross rental yields.

“As shown in the accompanying chart, current median price trends for one and two bedroom apartments in the Primary Catchment reflect attractive gross rental yields of 5.7% for the former and 5.5% for the latter. Notably, gross rental yields for one and two bedroom apartments are stronger than the current gross rental yields of three bedroom layouts (4.6%) and the overall market trend (4.3%).”

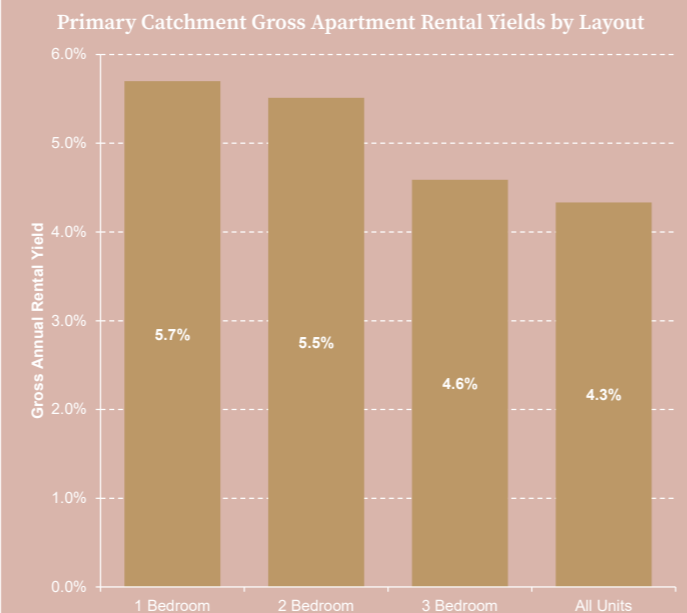
However, an important piece of advice that The NPR Co. often provides to those looking to invest in property is to not only consider price and yields, but to also consider factors like the reputation of the developer and the ability to attract resale interest from owner occupiers and investors alike. The most recent surge in apartment development activity throughout Brisbane created a clear gap between owner occupier and investor product. Owner occupier product includes high quality fixtures and fittings, attention to detail, storage options and is well positioned to take advantage of surrounding amenity. Conversely, investment grade product is often built by lesser known developers, has small floorplans with low quality fixtures and is further removed from essential amenity. With an eye on the future saleability of an investment property, The NPR Co. is a strong supporter of the notion that an owner occupier style apartment will always appeal to renters as well, whilst an investment grade apartment will always struggle to attract owner occupiers and will thus restrict its future market appeal.



Source: ABS & The NPR Co.

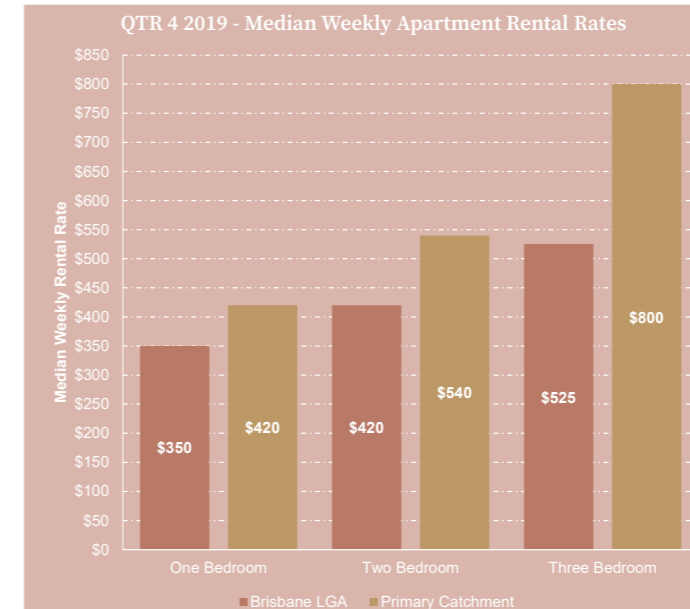
ONE BEDROOM UNITS GROSS RENTAL YIELD

5.7%



Source: PriceFinder, RTA & The NPR Co.

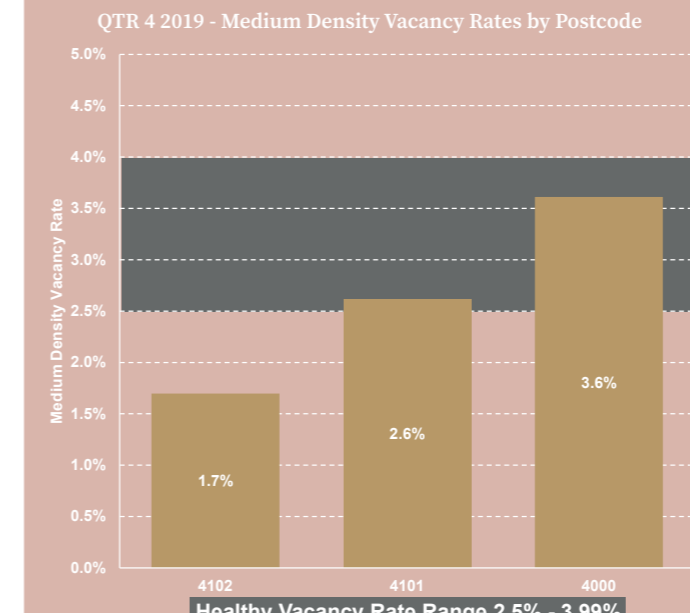
APARTMENT RENTAL MARKET SNAPSHOT



Source: PriceFinder & The NPR Co.

MEDIUM DENSITY VACANCY RATE

2.6%



Source: PriceFinder, RTA & The NPR Co.

This section of the report will provide a snapshot of current median weekly rental rates and medium density vacancy rates in the Primary Catchment and other relevant parts of Brisbane LGA. It should be acknowledged that the information presented below relates exclusively to traditional apartment rental accommodation and does not take into account any information relevant to student accommodation units.

Most recently, during the last quarter of 2019, median weekly rental rates in the Primary Catchment reached \$420 for one-bedroom apartments, \$540 for two-bedroom apartments and \$800 for three-bedroom apartments.

“Median weekly rental rates in the Primary Catchment continue to command a significant premium over the broader Brisbane LGA, as shown in the first chart on the left. Compared with Brisbane LGA medians, the Primary Catchment currently commands a premium of \$40 per week for one-bedroom apartments, \$110 per week for two-bedroom apartments and \$238 per week for three-bedroom apartments.”

The price premium attached to renting in the Primary Catchment is influenced by the convenient and desirable, inner city lifestyle that is on offer for all types of people in West End & South Brisbane, which sit less than 2 kilometres from Brisbane CBD. Public transport routes enable a practical commute to work in the City, which is less than 7 minutes by bus (from Melbourne St), 12 minutes by ferry (from South Bank) or 7 minutes by train (from South Brisbane Station). In addition, local university students find themselves conveniently located within a 2-kilometre radius (‘as the crow flies’) from three of Queensland’s largest tertiary education providers, which include Queensland University of Technology, the University of Queensland and Griffith University South Bank Campus. Importantly, these time frames will continue to improve in the medium term, through the likes of the planned Cross River Green Bridges and the Cross River Rail project which will dramatically improve transport connections throughout the inner city.

Outside of work, West End & South Brisbane is well known locally for its extensive network of riverfront parkland, which may soon be dramatically enhanced by the proposed \$1 Billion Kurilpa Riverfront Renewal project (as discussed in detail within the following section of this report). The Primary Catchment also hosts the internationally renowned Brisbane Cultural Precinct, which is home to the Queensland Art Gallery, the Queensland Museum and the Queensland Performing Arts Centre. The local area also offers a vibrant social scene through the ever-expanding range of cafe and retail outlets located along Boundary Street or the many bars and restaurants of South Bank. The provision of access to such a diverse range of amenity is why the Primary Catchment appeals to such a broad market and is also the driving force behind the rental premium attached to the Primary Catchment over other parts of Brisbane.

“During the final quarter of 2019 the Primary Catchment’s host postcode of 4101 recorded a healthy medium density vacancy rate of 2.6%. Encouragingly, most rental markets surrounding the Primary Catchment are also operating at tight or healthy vacancy rates, with the 4102 postcode (Woolloongabba & Dutton Park) achieving a tight vacancy rate of 1.7% and the Brisbane CBD post-code of 4000 operating at a healthy 3.6%.”

At a current vacancy rate of 2.6%, the apartment rental market in West End & South Brisbane remains well balanced in terms of supply and demand. Maintaining a healthy vacancy rate provides potential for sustainable price growth in a stable economic climate, whilst also offering a degree of resilience in periods of economic uncertainty.

SIGNIFICANT INFRASTRUCTURE PROJECTS

There are a large number of major infrastructure projects that are currently planned or under construction throughout Greater Brisbane. Each of these projects will play a significant part in Brisbane's ongoing evolution, which is focused on creating a "Global City". Fortunately for West End and South Brisbane, most of these major projects are city centric and are transit, cultural, educational or entertainment oriented. The Primary Catchment's inner city location will ensure that local residents stand to benefit from the economic and lifestyle attributes that these projects will provide, both at an individual and cumulative scale. As well improving quality of life, infrastructure growth will also provide a considerable boost for local employment throughout the planning, construction and operation phases. According to baseline projections, the total number of people working within Brisbane as a whole is expected to increase by 40% between 2020-21 (892,637 employees) and 2040-2041 (1,247,608 employees), with 354,971 new jobs predicted to be added to the labour force.

"Provided below is an overview of fourteen key, specific infrastructure projects that are either underway or planned for development within inner Brisbane. Overall, the fourteen projects below represent a potential forecast investment of circa \$21 Billion, with the guarantee of more than 31,000 jobs to be created as a direct result. If the 2032 SEQ Olympic Bid is successful, the total number of jobs created could grow well beyond 161,000"

West End State School Expansion

400m or 2 Minutes to West Village



Part of the Queensland Government's \$800 Million contribution towards upgrading Queensland Schools has been committed to the redevelopment of West End State School. The Primary School's footprint is expanding by 1.35 hectares to accommodate the growing population, with the school to be split into a prep to year 3 campus and a years 4 to 6 campus. The redevelopment will deliver two new learning facilities, an administration building, a library, a performing arts centre, undercover parking and a pick up and drop off zone. Construction began in November and will be completed by 2022.

Kurilpa Riverfront Renewal

550m or 3 Minutes to West Village



The Kurilpa Riverfront Renewal project is a \$1 Billion proposal by Brisbane City Council to transform Kurilpa into a new, sophisticated, riverfront community with a mix of contemporary apartments, offices and world class cultural venues. It is Brisbane's largest inner-city renewal project in more than two decades and is located across the river from the CBD neighbouring the Queensland Cultural Centre and spans more than 25 hectares, including a one kilometre stretch of north-facing river frontage. A draft masterplan for the project was first released in 2014, which provided the framework for Kurilpa to transform from industry and factories to a world-class riverfront destination with 11,000 new residents and 8,000 new jobs.

The implementation of the draft master plan is a shared responsibility between government, private sector and the community. It proposes to kick-start the transformation of Kurilpa through the delivery of seven priority projects to be delivered over the next five to ten years to revitalise Kurilpa's riverfront and better connect Kurilpa with the city centre and the Queensland Cultural Precinct. These seven projects include the closure of Riverside Drive to be reclaimed for parkland, the delivery of a 10,000m² park at Hope Street, the implementation of a high-frequency bus service, the delivery of an urban playground under the Merivale Bridge and an investigation into the possible delivery of both a new ferry stop and a cultural facility of national significance on land adjacent to the William Jolly Bridge.

Brisbane Metro

850m or 4 Minutes to West Village



Plans for the Brisbane Metro Project features 21 kilometres of 'turn up and go' Metro lines, one from Eight Mile Plains Busway Station to Roma Street Station and one from the Royal Brisbane Women's Hospital Station to UQ Lakes Busway Station. It will also introduce a fleet of 60 trackless, rubber-tyred Metro vehicles, each with the capacity to carry up to 150 passengers each. Upon completion, travel times surrounding certain sections of the Brisbane Metro route are expected to improve by 30% in the AM peak period and by 50% in the PM peak period, whilst the bus network throughout Brisbane City will grow to have the capacity to carry up to 22,000 passengers per hour.

The project is expected to cost \$944 Million and is being funded by an agreement between the Council and the Federal Government. Construction has begun and is expected to be completed in 2023.

Queensland Performing Arts Centre

1.0km or 4 Minutes to West Village



The Queensland Government has announced plans to add a fifth theatre to the cultural hub at South Bank. The proposed development has an estimated cost of \$150 Million and will become home to the Queensland Ballet and host performances from the Queensland Symphony Orchestra, Opera Queensland and Queensland Theatre.

The Queensland Performing Arts Centre (QPAC) hosted over 1,200 performances and welcomed 1.5 Million visitors in 2018/19. The development of the new theatre will allow QPAC to host an additional 300,000 visitors each year. Brisbane City Council selected architect Blight Rayner + Snøhetta's design for the new theatre and work on the project is expected to commence in 2020. The theatre is expected to be delivered and fully operational in 2022.

Cross River Green Bridges

1.3km or 5 Minutes to West Village

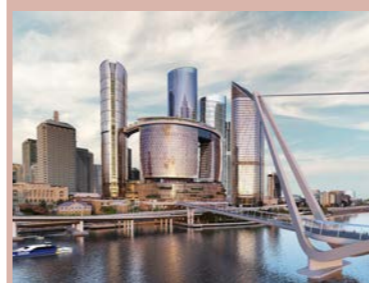


Brisbane City Council has committed to building five new green bridges, which will be designed for pedestrians and cyclists to improve cross river connectivity. Council has allocated \$550 Million to the project under a proposal which will see the delivery of bridges between Kangaroo Point and the CBD, West End and St Lucia (University of Queensland), West End and Toowong, Belbowrie and Wacol and between the Breakfast Creek Hotel and Newstead. Outside of these five proposed green bridges, it's also worth noting that the Neville Bonner Bridge is currently under construction, which will connect pedestrians between South Bank and the Queen's Wharf Integrated Resort Development.

The Kangaroo Point green bridge will be the first green bridge to be delivered whilst the Breakfast Creek Bridge is expected to follow. Subject to community feedback, funding and approvals, construction of the Kangaroo Point green bridge and initial works on the Breakfast Creek green bridge could commence in 2021, with expected completion by 2024-25. Council is aiming to have each bridge completed at some point between 2024 and 2029.

Queens Wharf Integrated Resort Development

1.5km or 6 Minutes to West Village



Queen's Wharf is a \$3.6 Billion world-class tourism, leisure and entertainment precinct in the heart of the Brisbane CBD. The revitalised precinct will provide improved facilities for everyday use and public events, showcasing Brisbane to locals, interstate and international visitors. With construction already underway, the workforce will peak in 2020/21 where the number of construction jobs will surpass 2,000. When Queen's Wharf Brisbane opens (2022), the Star Entertainment Group will then require 8,000 operational roles.

Other high level benefits of Queen's Wharf to Brisbane include \$272 Million in payments to the State, a guarantee of \$880 Million in casino taxes for the first ten years of operations, a \$1.69 Billion annual increase in tourism and \$4 Billion to the Gross State Product.

Queensland Ballet Headquarters Redevelopment

1.8km or 6 Minutes to West Village



The heritage listed Thomas Dixon Centre currently hosts the Queensland Ballet Headquarters and is currently undergoing a notable extension and refurbishment. The refurbishment will deliver a new café, bar, function space, gym, pool, 4 dance studios and will expose the buildings original timber columns and beams. Meanwhile the building will also be extended to the rear of site to include a 350 to 400 seat theatre and dressing rooms, dance studios, 66 basement level car parks and office space. The redevelopment and refurbishment of the Thomas Dixon Centre into a state-of-the-art ballet centre will cost an estimated \$35 Million and is scheduled for completion by late 2020. The total number of full-time employees for Queensland Ballet is expected to increase from 100 to 150 dance teachers and staff.

Brisbane Live Entertainment Precinct

1.9km or 6 Minutes to West Village



The proposed Brisbane Live concept incorporates a \$2.1 Billion arena-centred entertainment precinct to be built above Roma Street Transit Station. Brisbane Live will be anchored by a 17,000-seat arena to showcase international concerts and performances as well as world sporting events. The \$400 Million arena will also include a 4,000-person capacity rock club and will be surrounded by multiplex cinemas, restaurants and bars. The state government also expects the arena would play a key part in Brisbane's bid to host the 2032 Olympic Games. Queensland Government have also publicly declared that Brisbane Live has the potential to deliver 450 jobs per year during construction, with 1,000 jobs in the peak year and 600 ongoing jobs once operational.

In December 2019 the Queensland Government announced that it will begin "market sounding" for the new Brisbane Live arena. Approval is yet to be given for the major project, which is understood to have venue operator ASM Global and entertainment promoter Live Nation as lead proponents to build and manage the arena.

Cross River Rail

2km or 8 Minutes to West Village



Brisbane's Cross River Rail Link includes a 5.9-kilometre twin tunnel under the Brisbane River between Boggo Road and the RNA Showgrounds, with three additional stations in between at Woolloongabba, Albert Street and Roma Street. Once operational, the Cross River Rail will provide the equivalent capacity of a 30-lane highway and will provide faster access to the CBD and South Bank. Cross River Rail will generate approximately 1,500 jobs each year over the five years of construction, and more than 3,000 jobs in the most intensive year.

In 2020 demolition work will be completed at Roma and Albert Streets, tunneling will commence from Woolloongabba to Boggo Road and work will commence on three new train stations on the Gold Coast as part of additional rail upgrades to form part of the scope of the Cross River Rail project. Station upgrade works will also commence at Fairfield and Yeronga and at the southern tunnel portal south of Boggo Road.

The Gabba Redevelopment

2.6km or 9 Minutes to West Village



The Woolloongabba cricket and AFL stadium's western entry is currently being redeveloped. The project is expected to cost \$100 Million and be completed by 2024. The redevelopment will include the delivery of a new cross river rail station, parkland, government offices, commercial and residential towers along with two new pedestrian bridges. The Queensland Government will soon allow the private sector to bid on individual developments within the project.

The Gabba has a seating capacity of 42,000 and in 2018/19 506,931 people attended events within the venue. The development of new parkland, dining, entertainment and public transport is likely to increase visitor numbers and increase Brisbane's liveability. The Queensland Government has also spent \$2 Million on The Gabba business case for redevelopment.

Victoria Park Redevelopment

2.7km or 7 Minutes to West Village



Brisbane City Council has committed to converting 45 Hectares of Victoria Park Golf Course into Brisbane's largest new park in 50 years, with ambitions of creating a globally recognised destination similar to New York's Central Park, London's Hyde Park or Bangkok's Lumpini Park. The existing Golf Course is proposed to transition into parkland that everyone can enjoy, whilst retaining the popular putt putt course, driving range and function centre.

Following an initial period of public consultation, a draft plan for the Victoria Park re-development was released in January 2020. Amongst a vast array of natural features, the draft plan is focused on accommodating five key features which include a Cultural Hub, a recreational lake, a nature and water play gully, a canopy walk and tree house and a community garden. Moving forward, Brisbane City Council will now progress with further detailed planning with the aim to release the final Victoria Park Vision by mid-2020, whilst construction work is scheduled to commence in early 2021.

Brisbane Airport Upgrade

13km* or 20 Minutes to West Village



Brisbane Airport is a 20 minutes' drive from the West Village site, with no more than two traffic lights along the route. The Brisbane Airport Corporation (BAC) has more than 100 construction and development projects onsite or in planning. BAC has invested \$528 Million in critical infrastructure since 2015, with more than \$1.7 Billion worth of infrastructure to be delivered between 2020 and 2022.

Australia's biggest aviation project, the \$1.4 Billion New Parallel Runway is under construction, with plans for a new Regional Satellite Terminal, new aircraft aprons and taxiways, more car parks, two new hotels & a Brisbane Airport Conference Centre. The new runway is due to open in 2020 and will double the capacity of the airport. This will continue to boost Brisbane's international profile both through tourism and commerce.

South East Queensland 2032 Olympic Bid

15.6km or 15 Minutes to West Village



In December 2019 the Queensland Government announced they would progress with a bid to host the 2032 Olympic Games with the support of the Federal Government. The State Government has promised to deliver two athlete's villages, a rapid rail network (Brisbane to Gold Coast), a second M1 Highway and a new 80,000 seat stadium if the bid is successful.

Preliminary estimates have indicated that it would cost Queensland circa \$4.5 Billion to host the 2032 Olympic and Paralympic Games. But this cost is said to be significantly offset, with the Value Proposition Assessment completed by the Queensland Government prior to confirming their bid stating that the games would be "at no cost to the State" after taking into account International Olympic Committee funding of \$2.5 billion along with sponsorships and ticket sales revenue. The Value Proposition Assessment also declared that hosting the Olympic and Paralympic Games would deliver a \$36 Billion windfall for Queensland, revealing a forecast \$20 Billion in tourist spending as well as \$8.6 Billion in increased export chances and \$7.4 Billion in economic benefits. The report suggested that the event would also generate circa 130,000 jobs in the lead-up and tens of thousands during and after.

Brisbane Mega Cruise Ship Terminal

20km or 27 Minutes to West Village

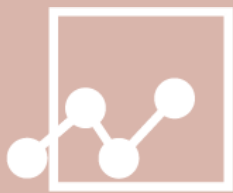


A new \$177 Million Cruise Ship Terminal at the mouth of the Brisbane River is currently under construction. The development could potentially triple the size of Brisbane's cruise industry over the next 20 years, growing to support 3,750 jobs and contributing approximately \$1 Bil-lion in gross output annually to Queensland's economy by 2036. Current estimates indicate that the new terminal would bring in 1.8 Million passengers and 1,100 ships in its first five years. The Queensland Government approved the project in October 2017 and it is expected to be complete and operation by October 2020, supporting an average of 245 construction jobs during each year of the build.



*Measured 'as-the-crow-flies'.

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