Market Survey Report

2018 for Brisbane City Council

Tuesday, 31 July 2018

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RTI Act 2009

Queensland Government

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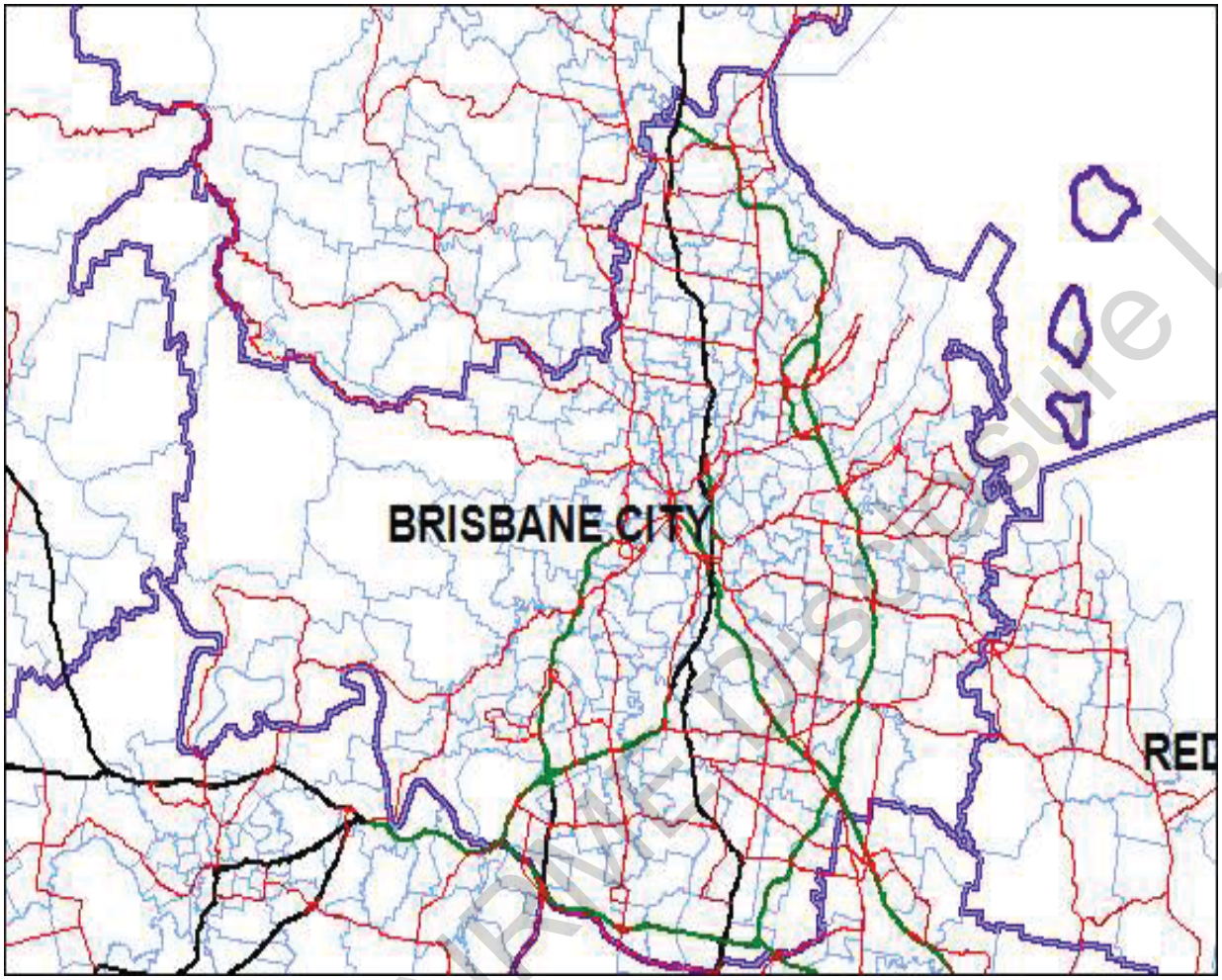

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Brief Overview

Local Authority Statistics	Amount
No. of Valuations	338,788
Existing Total Amount($)	201,696,433,259
New Total Amount($)	210,381,736,135
Overall Factor Change	1.043
No of Sales(all sectors)	8,764

Summary of Impacts

Land Use	No. of Valuations	Current Total Value	Factor Range	Overall Factor	Proposed Total Value
Single Unit Residential	302,534	$141,176,570,900	0.900-1.500	1.046	$147,716,670,058
Rural Residential	8,632	$5,788,061,150	1.000-1.400	1.055	$6,106,071,227
Multi-unit Residential	14,362	$24,610,372,700	0.700-1.150	0.993	$24,447,061,582
Commercial	6,779	$19,280,507,800	0.700-1.750	0.986	$19,019,557,817
Industrial	6,386	$10,766,522,209	0.950-1.500	1.209	$13,017,976,951
Primary Production	95	$74,398,500	1.000-1.000	1.000	$74,398,500

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Proposed Valuation Amount Changes

Land Use	LT 0.8	0.8-0.9	0.9-1.0	1.0	1.0-1.1	1.1-1.2	1.2-1.3	GT 1.3
Single Unit Residential			-33,426,450	0	1,992,278,637	3,868,637,779	145,620,400	36,099,995
Rural Residential				0	66,017,550	206,340,590		45,651,937
Multi-unit Residential	-115,890,003	-110,926,000	-299,304,975	0	165,901,110	196,908,750		
Commercial	-930,000	-54,008,920	-311,364,250	0	8,590,250	39,639,437	575,000	56,548,500
Industrial			-3,926,000	0	44,047,375	344,146,813	875,830,426	991,356,128
Primary Production				0				

Affected Properties by Proposed Valuation Amount Changes

Land Use	LT 0.8	0.8-0.9	0.9-1.0	1.0	1.0-1.1	1.1-1.2	1.2-1.3	GT 1.3
Single Unit Residential			1188	140824	80419	77127	2853	123
Rural Residential				3723	2372	2321		216
Multi-unit Residential	21	81	1944	9336	1782	1198		
Commercial	1	105	1089	5244	105	212	1	22
Industrial			40	364	393	1491	2531	1567
Primary Production				95				

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Area Allocation, Certifications & Approval

Area Allocation based on factor input

Valuer	Area of Responsibility
Candice Ashley	04:201,04:386,14:384,15:309,15:312,15:313,15:314,15:370,15:371,15:373,15:375,15:376,15:380,15:381,15:382,15:600,15:601,15:603,15:604,15:605
Jacqueline Chalmers	02:101,02:102,02:103,02:104,02:105,02:106,02:107,02:108,02:109,02:110,02:111,02:130,02:140,02:201,02:202,02:240,02:501,02:601,02:602,02:603,02:604,02:605,06:101,06:102,06:103,06:104,06:105,06:130,06:140,06:241,06:242,06:501,06:601,06:603,06:605
Matthew Cook	20:150,20:151,20:152,20:154,20:155,20:156,20:158,20:160,20:161,20:162,20:165,20:168,20:169,20:170,20:171,20:173,20:175,20:241
Ross Cranstoun	09:101,09:102,09:103,09:104,09:105,09:106,09:107,09:108,09:201,09:202,09:203,09:204,09:205,09:602,09:605,16:101,16:102,16:103,16:104,16:105,16:106,16:107,16:108,16:109,16:110,16:111,16:112,16:113,16:114,16:115,16:130,16:131,16:132,16:133,16:140,16:201,16:202,16:203,16:204,16:501,16:601,16:
Warren Day	05:104,05:105,05:106,07:101,07:102,07:103,07:104,07:105,07:106,07:109,07:110,07:111,07:112,07:130,07:140,07:201,07:202,07:203,07:240,07:501,07:601,07:602,07:603,07:605,17:101,17:102,17:103,17:104,17:105,17:106,17:107,17:130,17:131,17:132,17:201,17:502,17:601,17:602,17:604,17:605
Robert Ferrando	01:101,01:102,01:103,01:104,01:105,01:106,01:107,01:109,01:110,01:111,01:112,01:113,01:130,01:140,01:201,01:202,01:203,01:204,01:205,01:206,01:240,01:601,01:602,01:604,01:605,03:101,03:102,03:103,03:104,03:201,03:202,03:203,03:204,03:240,11:101,11:102,11:103,11:104,11:105,11:106,11:107,11:
John Groenendyk	01:310,01:311,01:312,01:351,01:353,01:420,01:421,01:423,01:424,02:302,02:310,02:312,02:351,02:353,02:423,02:424,02:425,03:301,03:310,03:353,03:424,05:301,05:302,05:307,05:308,05:353,05:424,05:430,06:302,06:305,06:310,06:351,06:353,06:362,06:425,06:426,06:440,07:312,07:352,07:353,07:421,07:
Benjamin Hart	15:311
Victoria Herrmann	13:602,13:603,14:101,14:102,14:103,14:104,14:105,14:106,14:201,14:202,14:203,14:601,14:602,14:605,18:130,18:140,18:150,18:151,18:152,18:153,18:154,18:155,18:156,18:157,18:158,18:159,18:160,18:161,18:162,18:163,18:164,18:165,18:201,18:202,18:203,18:204,18:240,18:501,18:601,18:602,18:603,18:
Jennifer Manners	03:601,03:602,03:605,05:101,05:102,05:103,05:140,05:201,05:202,05:203,05:204,05:205,05:206,05:207,05:208,05:209,05:240,05:601,05:602,05:605,07:107,07:108,08:101,08:102,08:103,08:104,08:105,08:106,08:107,08:108,08:110,08:201,08:202,08:203,08:204,08:205,08:601,08:602,08:603,08:605,09:601,10:
Elizabeth McNabb	04:202,04:203,04:204,04:205,04:206,04:212,04:214,04:216,04:301,04:302,04:303,04:306,04:386,04:387,04:402,04:405,04:406,04:600,04:603,04:605,15:101,15:102,15:103,15:104,15:105,15:107,15:108,15:109,15:404
Trudy Put	10:106,10:107,10:108,10:109,10:117,10:118,10:119,10:120,10:131,10:201,10:202,10:203,10:206,13:101,13:102,13:103,13:104,13:105,13:106,13:107,13:108,13:109,13:110,13:111,13:112,13:113,13:114,13:201,13:202,13:203,13:204,13:601,13:605,19:101,19:102,19:103,19:104,19:105,19:106,19:107,19:108,19:
Alexandra Veal	10:101,10:102,10:103,10:104,10:105,10:111,10:112,10:113,10:114,10:115,10:116,10:130,10:140,10:204,10:205,10:240,10:501,10:502,10:601,10:602,10:603,10:605
Yi Wang	03:372,04:101,04:103,04:104,04:105,04:106,04:107,04:203,04:205,04:305,04:376,04:383,05:372,14:378,14:379,14:384,15:201,15:202,15:203,15:207,15:208,15:209,15:302,15:370,15:380,15:382,19:377
Kelly Wickham	12:101,12:102,12:103,12:104,12:105,12:106,12:107,12:108,12:201,12:202,12:203,12:204,12:601,12:602,12:604,12:605,20:130,20:140,20:153,20:157,20:159,20:163,20:164,20:172,20:174,20:176,20:177,20:178,20:179,20:207,20:242,20:501,20:601,20:602,20:603,20:604,20:605

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Certification by Valuers

I, Candice Ashley, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

4p4(6) Personal Informa

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Candice Ashley
Monday, 30 July 2018

I, Jacqueline Chalmers, being an assistant valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

ch4p4(6) Personal Informatic

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Jacqueline Chalmers
Monday, 30 July 2018

I, Matthew Cook, being an assistant valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

sch4p4(6) Personal Information

Matthew Cook
Monday, 30 July 2018

I, Ross Cranstoun, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

4p4(6) Personal Informat

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Ross Cranstoun
Monday, 30 July 2018

I, Warren Day, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

p4(6) Personal Informa

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Warren Day
Monday, 30 July 2018

I, Robert Ferrando, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

sch4p4(6) Personal Information .....

Robert Ferrando
Monday, 30 July 2018

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I, John Groenendyk, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

4p4(6) Personal Informa

.....
John Groenendyk
Monday, 30 July 2018

I, Benjamin Hart, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

h4p4(6) Personal Informat

.....
Benjamin Hart
Monday, 30 July 2018

I, Victoria Herrmann, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

sch4p4(6) Personal Information

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Victoria Herrmann
Monday, 30 July 2018

I, Angela Ives, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

sch4p4(6) Personal Information

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Angela Ives
Monday, 30 July 2018

I, Mark Kelly, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

ch4p4(6) Personal Informatio

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Mark Kelly
Monday, 30 July 2018

I, Sunil Kunnath, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

4p4(6) Personal Informa

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Sunil Kunnath
Monday, 30 July 2018

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I, Scott Lanchester, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

4(6) Personal Infor

.....
Scott Lanchester
Monday 30 July 2018

I, Darren Malkin, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

)4(6) Personal Inform

.....
Daren Malkin
Monday 30 July 2018

I, Jennifer Manners, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

)4(6) Personal Inform

.....
Jennifer Manners
Monday, 30 July 2018

I, Elizabeth McNabb, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

sch4p4(6) Personal Information

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Elizabeth McNabb
Monday, 30 July 2018

I, Trudy Put, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

sch4p4(6) Personal Information

.....
Trudy Put
Monday, 30 July 2018

I, Sonja Shah, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

)4(6) Personal Inform

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Sonja Shah
Monday, 30 July 2018

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I, Alexandra Veal, being an assistant valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

4p4(6) Personal Informa

.....
Alexandra Veal
Monday, 30 July 2018

I, Terence Von Lossberg, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

4p4(6) Personal Informa

.....
Terence Von Lossberg
Monday, 30 July 2018

I, Yi Wang, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

4(6) Personal Infor

.....
Yi Wang
Monday, 30 July 2018

I, Kelly Wickham, being a registered valuer, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

sch4p4(6) Personal Information

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Kelly Wickham
Monday, 30 July 2018

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Principal Valuer Endorsement

I, Ben Hart, being the Principal Valuer responsible for all the valuations in BRISBANE CITY, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

sch4p4(6) Personal Inform

.....
Ben Hart
Monday, 30 July 2018

I, John Groenendyk, being the Principal Valuer responsible for all the valuations in BRISBANE CITY, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

sch4p4(6) Personal Inform .....
John Groenendyk
Monday, 30 July 2018

I, Scott Lanchester, being the Principal Valuer responsible for all the valuations in BRISBANE CITY, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

sch4p4(6) Personal Info

.....
Scott Lanchester
Monday, 30 July 2018

I, Jennifer Manners, being the Acting Principal Valuer responsible for all the valuations in BRISBANE CITY, do hereby certify that in my allocated area I have completed the market survey in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the project plan have been completed.

sch4p4(6) Personal Inform

.....
Jennifer Manners
Monday, 30 July 2018

Area Manager Approval

I, Denis Wall, being the Area Manager responsible for BRISBANE CITY, do hereby certify the market survey has been completed by the above valuers in accordance with the requirements of Section 74 of the Land Valuation Act 2010' and that all mandatory steps of the program plan have been completed. The market survey has been formulated based on the best available information at the time of its preparation. It does not purport to be, and should not be interpreted as comprehensively or definitively representing any revaluation undertaken by the Valuer-General under the Act.

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Denis Wall
Monday, 30 July 2018

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Single Unit Residential

Sales and Impacts on Value

Sales and Analysed Sales Statistics

SALES		ANALYSED SALES (application rate %)			
	No or $		All	Vac,Dem	Median Factor(V,D)
Vacant Sales	587	Basic(90-100%)	1,489	1,350	1.05
Vacant Median	$415,000	Support(under 90%)	884	789	1.05
Non Vacant Sales	7,762	Against(over 100%)	206	187	1.00
Non Vacant Median	$675,000	Available	2,579 of 2,639		

Valuation Impact Statistics

Number of Valuations		302,534	
Total Current Valuation	$141,176,570,900	Total Predicted Valuation	$147,716,670,058
Current Median Value	$430,000	Predicted Median Value	$445,500
Min Factor	0.90	Max Factor	1.50
Overall Factor	1.046		

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Brisbane Residential Market Overview

There are approximately 300,000 residential properties valued throughout Brisbane with a total rateable value of over $140 Billion as at 1 October 2016

Unusually for Brisbane, the sales data for the 2018 Market Survey has been collected over a period of approximately 18 months. A total of 2626 sales have been considered for the purposes of the October 2018 residential market survey

This total comprises 1617 vacant land sales, 124 demolition sales, 550 lightly improved sales and 243 improved sales.

Following significant increases in the residential sector during the revaluation programs prior to and including 1 October 2016 the overwhelming majority of suburbs (SMA's) support increases up to 10% over the existing 2016 levels.

Approximately 140,000 properties reflect no change to existing values, and about the same number support increases between 5% and 10%.

Approximately 12 SMAS (approx. 20,000 properties) in the middle to outer suburbs are showing increases between 15% and 25%. Other notable increases include a small pocket in Newmarket where existing site values are comparatively low.

The suburbs showing increases greater than 10% include the following:
Camp Hill East/Carina Heights, Tarragindi, Moorooka, The Gap - Waterworks Rd, Doolandella, Holland Park West/South Tarragindi, Bald Hills, Acacia Ridge, Hemmant North, Wynnum Rural Home Site, Newmarket West. The movement in most of these areas applies to comparatively low existing values. While there are some changes predicted in the Inner City (3-6 kms from the CBD) and Middle Ring of suburbs (6-10km from CBD) there are few changes of greater than 10% in these areas.

Commentary within this report categories the residential basis relative to distance from the CBD being:

- Brisbane CBD and fringe
- Inner city suburbs 3-6kms from CBD
- Middle suburbs 6-10kms from CBD
- Outer suburbs more than 10km from CBD

With regards the improved residential market there is strong demand from first home buyers with budgets less than $500,000 taking advantage of $20,000 First Home Buyers Grant.

Some State of the Market commentary by valuation and property groups include the following observations of the improved Brisbane residential market:
PRD Affordable and Liveable Property Guide for 1st Half 2018 states in its Overview that "Between 2016 to Q1 2018 the number of houses sold in the Brisbane City Local Government Area (LGA) grew by 17.9% …. indicating real capital growth and healthy demand"
Queensland Market Monitor March 2018 quarterly report confirmed that the Brisbane LGA house market reached a new high annual median price of $670,000 and attributed the growth to an extensive list of "confirmed and proposed projects" that support the city's "transformation to a metropolitan city."

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Brisbane Fringe

The Brisbane Fringe residential includes suburbs north and south of the Brisbane River surrounding the Brisbane CBD.

The suburbs to the south comprises of six residential Sub Market Area's (SMA) which correspond with the suburbs of West End, Highgate Hill, South Brisbane, Dutton Park, Woolloongabba, Kangaroo Point and East Brisbane. All suburbs are all within a 3-kilometre radius of the Brisbane GPO and well connected by roads and public transport.

The southern SMA`s contain sites with a variety of features including large sites with excellent city views, to the low-lying sites on standard residential sized allotments. This market has continued to remain active over the last three years. The high level of residential amenities and access to the city drives and sustains strong demand for inner city property. Parts of the division entails river views with immediate proximity to lifestyle precincts containing shops and restaurants.

In South Brisbane suburbs, there have been five vacant residential sales since the last revaluation, two within Highgate Hill, one in Kangaroo Point, one in East Brisbane and one in Woolloongabba. There have been no vacant sales within South Brisbane, West End, Dutton Park or East Brisbane. The recent sales in Highgate Hill support a 10% decrease to high-end properties whilst vacant land and lightly improved sales support no changes. Continued analysis of lightly improved sales is required for the remainder of the year.

Pockets in East Brisbane will be increased by up to 30% due to existing values coming off a low base when compared to the most recent sales evidence in the area. This increase is not a reflection of market movement, it is merely a correction of relativity.

This division still holds strong demand, due to its close proximity to the city. Factors could range from 0.9 – 1.10 across the inner city southern residential market.

Recommendation:
SMA 101 - West End - Factor 1
SMA 103 - Highgate Hill & South Brisbane - Factor 1
SMA 104 - Dutton Park - Factor 1.1
SMA 105 - Woolloongabba - Factor 1.1
SMA 106 - East Brisbane - Factor 1.05
SMA 107 - Kangaroo Point - Factor 1.1

The suburbs to the north comprises of eight residential Sub Market Area`s (SMA) which correspond with the suburbs of Petrie Terrace, Spring Hill, Fortitude Valley, New Farm, Newstead/Teneriffe and Bowen Hills, Herston and parts of Kangaroo Point. All suburbs are within a 3-kilometre radius of the Brisbane GPO and are well connected by roads and public transport.

The northern SMA`s contain sites with a variety of features including sites with land areas less than 300m², sites with extensive city and river views and sites located on the riverfront and in low-lying areas affected by flooding. Recent development in Newstead, Fortitude Valley and Spring Hill are helping the surrounding residential suburbs providing more amenities whilst continuing to bring improved connectivity within the precincts.

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In North Brisbane suburbs, there have been four vacant residential sales since the last revaluation, one within New Farm, one in Teneriffe, one in Petrie Terrace and the other in Spring Hill. There have been no vacant sales within Newstead, Bowen Hills, Fortitude Valley or Herston.

The recent sale in New Farm, Teneriffe and Petrie Terrace supports a 10% increase whilst a sale in Spring Hill supports existing values. However, additional sales evidence in New Farm of lightly improved evidence is required before changing values. Factors could range from 1.0 – 1.10 across the inner city northern residential market.

SMA 101 New Farm - Factor 1.10
SMA 102 Newstead/Teneriffe - Factor 1.10
SMA 103 Bowen Hills - Factor 1
SMA 104 Spring Hill - Factor 1
SMA 105 Fortitude Valley - Factor 1
SMA 107 Kangaroo Point - Factor 1
SMA 108 Herston - Factor 1
SMA 109 Petrie Terrace - Factor 1.10

A small number of properties require manual adjustments, to maintain a relativity of values across the inner city market.

Inner City Suburbs 3-6kms from CBD

Residential properties in the inner city suburbs within 3- 6 kilometres of the CBD include:

Inner North Suburbs: Herston, Windsor, Wilston, Albion, Grange, Lutwyche, Hamilton, Ascot, Red Hill, Kelvin Grove, Newmarket, Ashgrove,
Inner South Suburbs: Fairfield, Annerley, Coorparoo, Camp Hill, St Lucia, Toowong,
Inner East Suburbs: Hawthorne, Bulimba, Norman Park, Balmoral, Morningside, Seven Hills,
Inner West Suburbs: Milton, Paddington, Auchenflower, Bardon, Taringa

A total of 302 sales were analysed within the inner City ring; 103 vacant land sales, 28 demolition sales, 125 lightly improved sales and 42 improved sales. While the inner city suburbs continue to be sought-after in the market place sales are generally supporting existing values or increases of up to 10%.

Exception to these increases include adjustments to the elevated sites in Bulimba/Balmoral/Coorparoo and Holland Park areas which have substantial view corridors of the Brisbane City, Brisbane river and surrounds have seen increase up to 25% over the past 12 months. Evidence includes: 13 Dilkera St, Balmoral – (Current Site Value: $1.600.000) Sold $2,000,000 on 11/11/2016 810m² (City Views); 36 Pollock St, Balmoral – (Current Site Value: $990,000) Sold $1,380,000 on 4/5/2017 607m² (City Views), 42 Shakespeare St, Bulimba – (Current Site Value: $660,000) Sold $900,000 on 1/11/2017 405m² (River Views); 24 Otway St, Holland Park – (Current Site Value: $850,000) Sold $1,333,000 on 22/12/2017 733m² (City Views).

Some sales of larger single residential sites (ie larger than 800m²) in Ascot and Hamilton highlight significant changes in existing site values for this type of property. Of note is the sale of 18 Kitchener Rd, Ascot, a 1215m² elevated corner site that sold for $2,665,000, purchased for single dwelling house purposes only, existing post war house to be demolished. Current site value is $1,550,000.

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Other evidence of large inner city sites with city views or park aspect support increases over and above standard residential properties within Windsor Division.

In Toowong Division an increase of 10% is proposed for sites closest to the CBD, ie suburbs such as Auchenflower and Toowong, whereas further removed suburbs typically show no change.

Middle Suburbs 6-10kms from CBD

Residential properties in the middle ring of within 6-10 kilometre from the CBD include suburbs such as:

Middle North:, Alderley, Gordon Park, Wooloowin, Kalinga, Stafford, Stafford Heights, Kedron, Wavell Heights, , Chermside, Chermside West, Northgate, Clayfield, Hendra, Nundah, Enoggera Reservoir, Enoggera, Gaythorne, Everton Park, Mitchelton, Keperra, The Gap,
Middle South: Yeronga, Yeerongpilly, Tennyson, Tarragindi, Moorooka, Salisbury, Greenslopes, Cannon Hill, Murarrie, Tingalpa, Camp Hill, Holland Park, Holland Park West, Carina, Carina Heights, Mount Gravatt, Mount Gravatt East, Carindale, Indooroopilly, Chelmer, Graceville, Sherwood, Corinda, Chapel Hill, Fig Tree Pocket.

A total of 911 sales were analysed within the 6-10 kilometre radius from the Central Business District: 457 vacant land sales, 73 improved sales for demolition, 284 lightly improved sales and 86 improved sales.

Approximately half of the suburbs within the middle ring are proposed to be maintained at existing levels with a factor of 1.0, the other half show increase between 5% and 10%.

5% increases are proposed in Mitchelton, Keperra, Gaythorne, Alderley, Tingalpa/Carina North, Carindale, Cannon Hill, Nundah, Wavell Heights, Gordon Park, Hendra East, Chapel Hill & Kenmore Hills, Fig Tree Pocket.

Variances reflected by vacant land sales in some areas indicate the existing relativity has altered in recent years.Manual valuations will be required for some relativity adjustments.

Manual adjustments will be necessary in the new Minnipi Parklands estate, situated off Creek Road in Cannon Hill. Resales are indicating that these lots are achieving higher prices than lots situated in the surrounding established areas and therefore adjustments will be necessary to reflect this. 405m² vacant sites in new estate sold recently for between $520,000 - $560,000, existing site values around $450,000.

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Outer Suburbs more than 10km from CBD

Residential properties in the outer ring includes suburbs such as:

Acacia Ridge, Algester, Anstead, Archerfield, Aspley, Bald Hills, Banyo, Bracken Ridge, Bridgeman Downs, Bulwer, Calamvale, Durack, Eight Mile Plains, Ellen Grove, Forest Lake, Geebung, Gumdale, Jindalee, Karana Downs, Kenmore, Manly, Mount Crosby, Mount Gravatt, Mount Ommaney, Pinkenba, Sandgate, Seventeen Mile Rocks, Sherwood, Shorncliffe, Sinnamon Park, Stretton, Sunnybank, Upper Mount Gravatt, Wynnum, and Zillmere

A total of 1413 sales were analysed sales within the Brisbane City suburbs located further than 10 kilometre radius from the Central Business District:. There were 1117 vacant land sales, 124improved sales for demolition, 550 lightly improved sales and 243 improved sales.

Existing values in the majority of these suburbs show no change to values.

5% to 10% increases are proposed for:
Rochedale, Hemmant South, Wynnum, Lota, Manly West, Tingalpa
Bracken Ridge, Carseldine Taigum Boondall, Geebung, Banyo, Pinkenba, Nudgee Beach
Kenmore, Jamboree Heights ,Algester, Calamvale, Coopers Plains Eight Mile Plains,Heathwood,Kuraby,Macgregor,Pallara,Robertson,Stretton,Sunnybank, Sunnybank Hills.

Sunnybank and surrounding suburbs have traditionally been popular with the East Asian community, however it is proposed to adopt a conservative approach to the market in these areas due to reports of China introducing restrictions on money leaving the country in addition to increased Australian taxes now levied on foreign investment.

Larger increases, 15% to 20%, are proposed for, Hemmant North, Bald Hills, Acacia Ridge and Doolandella

Typical 400m² vacant land sales in the southern part of this sector range from $270,000 in Stockland Development Estate at Pallara showing little change to existing site values of $250,000 to $555,000 in Sunnybank where site value is typically $420,000.

Typical 400m² vacant land sales in the northern part of the sector range from $285,000 in East Coast Gravel development at Bald Hills showing solid increase to existing site values of $205,000 to $415,000 in Bridgeman Downs where site value is typically $370,000.

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Rural Residential

Sales and Impacts on Value

Sales and Analysed Sales Statistics

SALES		ANALYSED SALES (application rate %)			
	No or $		All	Vac,Dem	Median Factor(V,D)
Vacant Sales	9	Basic(90-100%)	30	21	1.00
Vacant Median	$800,000	Support(under 90%)	22	13	1.10
Non Vacant Sales	155	Against(over 100%)	7	6	1.08
Non Vacant Median	$1,100,000	Available	59 of 61		

Valuation Impact Statistics

Number of Valuations		8,632	
Total Current Valuation	$5,788,061,150	Total Predicted Valuation	$6,106,071,227
Current Median Value	$640,000	Predicted Median Value	$670,000
Min Factor	1.00	Max Factor	1.40
Overall Factor	1.055		

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Brisbane Rural Home Sites

The divisions of Wynnum, Belmont, Tingalpa, Yeerongpilly, Moggill and Enoggera have genuine rural residential markets. There is over 8,600 properties coded as rural residential sites across the Brisbane Local Government Division.

The majority of rural residential homesites across Brisbane will be maintained at existing levels or reflect slight increases of up to 5%. Large sites in the suburbs of Brookfield, Pullenvale, Kenmore Hills, Kenmore, Anstead, Bellbowrie, Pinjarra Hills, and Chapel Hill support an increase in order of 5%.

It is noted that several divisions across Brisbane have a only small component of properties categorised as rural home sites. In many of these cases, the properties considered as rural home sites would otherwise have a higher use. They are currently valued as large home sites under the provision of the Land valuation Act as single dwellings. Generally, these properties have moved in line with surrounding single unit residential properties.

An ongoing review of SMA's is continuing in these areas to group like properties in appropriate SMA's.

Rural Homesites North

There were less than 5,000 rural home site valuations issued in the north of Brisbane. Over 85% of the rural home site properties are located in Pullenvale, Upper Brookfield, Moggill, Anstead, Pinjarra Hills, Mount Crosby, The Gap and Bridgeman Downs.

The rural home site market remains steady with only minor increases of up to 5% in some localities. The majority of the sales were from north western suburbs such as Mount Crosby, Pullenvale, Moggill and Brookfield. The remaining sales in the north were in Bridgeman Downs.

There have been 39 vacant, demolition and lightly improved rural home site sales throughout Brisbane with the majority of these occurring in the Moggill Division.

Sales indicate that the market has been steady with only a small increase of 5% in pockets of The Gap, Pullenvale and Brookfield.

Variances reflected by rural home site sales across Moggill Division indicate the existing relativity has altered in recent years. For example the vacant land sales below;

50 Pullenvale Road, Pullenvale - 1.087 Ha - sold 1/11/2017 for $780,000 with an existing Site Value of $760,000 indicating a rewrite.

40 Osna Place, Pullenvale - 5000m² - sold 1/11/2017 for $700,000 with an existing Site Value of $490,000 indicating a 40% increase.

Manual valuations will be required for some relativity adjustments.

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Rural Homesites South

There are approximately 3,500 rural home site valuations in Brisbane South. The majority of the rural home sites in this locality are located in the south eastern suburbs of Gumdale, Belmont Chandler and Hemmant with lot sizes ranging from 5,000m² to 10 hectares.

The south western suburbs of Richlands, Ellen Grove, Doolandella, Pallara, Willawong, Calamvale, Stretton and Drewvale also contain localities of rural residential lands.

Variances reflected by rural home site sales across Wynnum Division indicate the existing relativity has altered in recent years. For example the vacant land/lightly improved sales below support increase of 40% or greater:

12 Burnby Rd, Hemmant - 7730m² - sold 07/04/2018 for $700,000 with an existing Site Value of $405,000

39 Flemming Road, Hemmant 9611m² - sold 13/12/2017 for $770,000 with an existing Site Value of $440,000

Manual valuations will be required for targeted relativity adjustment.

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Multi-unit Residential

Sales and Impacts on Value

Sales and Analysed Sales Statistics

SALES		ANALYSED SALES (application rate %)			
	No or $		All	Vac,Dem	Median Factor(V,D)
Vacant Sales	3	Basic(90-100%)	212	194	1.00
Vacant Median	$770,000	Support(under 90%)	90	83	1.00
Non Vacant Sales	38	Against(over 100%)	35	33	1.00
Non Vacant Median	$1,193,500	Available	337 of 359		

Valuation Impact Statistics

Number of Valuations		14,362	
Total Current Valuation	$24,610,372,700	Total Predicted Valuation	$24,447,061,582
Current Median Value	$1,000,000	Predicted Median Value	$1,012,000
Min Factor	0.70	Max Factor	1.15
Overall Factor	0.993		

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Brisbane Multi-unit Overview

In lieu of the annual statutory valuation programme, close to 14,000 calculation records were created for multi-unit properties in the Brisbane Local Government Division as part of the Urban Assurance Project undertaken by the office during 2017/2018.

For a large number of multi-unit properties, the standard calculation method used is the “Base Rate” method. A base rate is derived for a standard lot in a particular location for a specific highest and best use. Typically the base rate is adjusted for size and site specific characteristics using allowances, most often expressed as + - % allowance.

For the purposes of revaluation, the existing base rate is reviewed in light of the recent sales evidence. SMAs, Precincts and Classification lines are used to capture strata of like properties in order to apply consistent base rates and allowances.

The Urban Assurance Project reviewed the existing levels of value and adopted more consistent allowances on all multi-unit sites throughout the Brisbane Division.

Existing levels of value were scrutinized in comparison with market evidence to derive unencumbered $/m² rates for standard size lots relevant to the 2016 date of valuation.

For example, typical base rates derived for Low Medium Residential sites include:

800/m²	Corinda, Northgate
$900/m²	Holland Park, Clayfield
$1000/m²	Albion, Annerley, Gordon Park, Indooroopilly, Mount Gravatt, Sherwood, Taringa, Windsor and Wynnum.
$1200/m²	Auchenflower, Paddington, Toowong and Wilston
$1500/m²	Bulimba, Hawthorne, St Lucia

A consequence of the consistent application of standard rates, size allowances and considerations for specific site characteristics is that the new calculated valuations propose substantial changes (> +-10%) to the existing valuations.

Overall, of the 11,200 calculation proposed for multi-unit properties outside of the Fringe and CBD localities:

- approximately 40% show 0% to +-5% change,
- 20% of calculation are +-5% to +-10%,
- 20% of calculations are +-10% to +-20%,
- Less than 5% of the calculations decreased by more than 20%,
- Slightly more than 15% are showing calculation valuations with increase greater than 20%.

Factors entered into this year’s market survey represent changes based on the analysis of market movement and do not reflect changes as a result of the Quality Assurance Project and the new calculations. The factors are the proposed % change to the derived standard rates.

Most of the SMAs across the Divisions, outside of Fringe and CBD, show no change to the standard base rates as derived from the Quality Assurance Project.

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State of the Market commentary by valuation and property groups include the following observations of the Brisbane apartment market:

Data presented by CoreLogic at recent API Property Conference highlighted that after an unprecedented surge in 2016, unit approvals have fallen sharply while detached housing approvals have risen above the previous peak in 2008.

CBRE reports that annual approvals in Brisbane since the April 2016 peak are now almost 54% lower The March 2018 issue of Queensland Market Monitor, records that the annual volume of unit sales fell by 25.1% from 13, 1927 sales in March 2017 to 9,887 sales in March this year and the annual median unit price at $442,000 is 1.8% less than 12 months previous.

The most popular price range for units in Brisbane is $350,000 to $500,000. Bardon, Newstead, Bulimba, and South Brisbane are the most expensive apartment suburbs with annual median price range from $587,500 to $645,000.

Knight Frank 2018 Residential Development Review records that compared to a year earlier, less than half the number of “higher density” development sites were sold across Greater Brisbane in 2017 at a total price of $214.6million.

HTW review indicates that there is solid demand for apartments built specifically for downsizing owner occupiers looking or an “inner-urban” lifestyle, outside of the CDB.

Brisbane Fringe Multi-unit Residential

The Brisbane Fringe multi-unit/mixed use markets includes suburbs north and south of the Brisbane River and contain 22 neighbourhood plans with 3 draft neighbourhood plans. The multi-unit market comprises Low to Medium Density with the mixed-use market located within the inner suburbs of Fortitude Valley, Newstead, Teneriffe, South Brisbane, Woolloongabba, Kangaroo Point, Toowong, Milton and Coorparoo.

The southern suburbs have seven SMA’s and comprises the suburbs of West End, Highgate Hill, South Brisbane, Woolloongabba, Kangaroo Point, Stones Corner and Coorparoo. All suburbs are all within a 6-kilometre radius of the Brisbane GPO and well connected by roads and public transport network.

The multi-unit residential and mixed use across the inner southern suburbs of Brisbane in 2016-18 has thus far shown a decline in sales volume and rates/m² for large redevelopment sites. Aria a well-known local developer for the southern inner city has remained active within the market place purchasing a variety of sites through South Brisbane, Woolloongabba and East Brisbane.

Some notable activity that has occurred and needs consideration in the context of the whole fringe market includes:

High density and large development sites

- Aria has purchased two sites in South Brisbane. Aria purchased 13-17 Manning Street from Metro for $13,000,000 representing $6,500/m². This property purchased by Metro in 2015 for $23,000,000 at the peak of the market. Sold with a DA for 30 storey tower and by Colliers International in an expressions of interest campaign
- Aria also purchased an amalgamated site on an off market transaction at 75-79 Hope Street for $11,900,000 representing $5,700/m² adjoining the Gold Coast Railway line. The site has a proposed DA

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for 30-storey tower with a waterfall feature running the length of the building.

- Aria purchased a property at 163 Wellington Road for $3,950,000 reflecting $2,100/m² and showing a decline in properties north of Vulture Street heading towards Lytton Road.
- 117 Victoria Street, West End sold for $34,000,000 on 1.25ha reflecting a rate of $2,400/m² for large development sites along the river. Nick Spiro sold the property via an Expression of Interest campaign. The sale went unconditional in February 2017 and settled in November 2017. Development application now lodged for 12-storey "u" shaped development.
- 162 Lambert Street, Kangaroo Point sold for $4,020,000 on 1434m² reflecting a rate of $2,300/m² for a development site that heritage listed house to be retained and moved. Sold with approval for 15-storey tower.

Low to Medium Development sites

- 75 Gladstone Road, Highgate Hill sold $745,000 on 607m² reflecting a rate $1,227 for a steep topography, main road site within the Brisbane State High catchment area.

The northern suburbs have ten SMA's and comprises the suburbs of Fortitude Valley, New Farm, Newstead, Teneriffe, Bowen Hills, Lutwyche, Spring Hill, Petrie Terrace, Milton, Auchenflower and Toowong. All suburbs are all within a 6-kilometre radius of the Brisbane GPO and well connected by roads and public transport network.

The multi-unit residential and mixed use across the inner northern suburbs of Brisbane in 2016-18 has thus far shown a decline in sales volume and rates/m² for large redevelopment sites. Some notable activity on the northern suburbs that has occurred and needs consideration in the context of the whole fringe market includes:

High Density and large development sites:

- Ozcare purchased a vacant land site from Mirvac in Gordon Street, Newstead for $20,000,000 representing $3,236/m² for 6,180m². Property sold with a 25-storey residential development approval with Ozcare looking to convert to vertical age care.
- Aurrum purchased a site at Jephson Street, Toowong for $10,100,000 representing $1,924/m² for 5,248m². The property sold by JLL via an EOI with 11 other offers. Development application lodged by purchasers for 5-storey residential building for retirement units.
- An amalgamated site at Laura Street, Lutwyche sold combined for $15,450,000 representing $1,881/m² for 8,214m². The site was the old Fancutt Tennis centre and some adjoining dwellings. A development application lodged for 8-storey retirement facility over two stages.
- Site at McDougall St, Milton sold $12,250,000 representing $5,614/m² for 2,182m².

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Low to Medium Development sites

- Four lots fronting Oxlade Street in New Farm have been sold by the same vendor and purchased by the same purchaser across four transactions:
  - 80 Oxlade Drive - $4,250,000 on 22/12/2016 (597m²) – represents $7,119/m²
  - 82 Oxlade Drive - $4,250,000 on 22/12/2016 (597m²) – represents $7,119/m²
  - 84 Oxlade Drive for $4,500,000 14/11/2016 (597m²) – represents $7,538/m²
  - 86 Oxlade Drive for $4,350,000 on 14/11/2016 (597m²) – represents $7,286/m²
- This represents an overall purchase price of $17.35m for 2388/m² or $7,265/m² . The property has a combined total street frontage of 47.6 metres and fronts the Brisbane River. The site is zoned Medium Density Residential (MR) Area under the Brisbane City Plan 2014, which has a 15m height

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restriction over 5 levels for apartments. A Development application lodged in July 2017 for two 5-storey, 39 unit river front development.

• 'Zahra' apartments, located at 55 Oxlade Drive, has received approval for 22 units in late June 2017. Previous approval granted 06/09/2016 for 23 units however, changes made partially in response to market feedback regarding unit typologies and sizes, and as a result, there was alterations to internal unit layouts and vertical layout of units with proposed single-level apartment style units. The property was purchased for redevelopment for $7.2m in December 2015 which analysed to show $3,150/m² and it is evident the intention of purchase remains the same. There is an existing commercial building on the site which will be removed.

As mentioned in the commercial section of this market survey, there have been a number of proposed developments in Fortitude Valley, such as 801 Ann Street and 949 Ann Street, where an approval for residential development granted however, the developer has since lodged a new application and received approval for a commercial use. This is a combination of developers recognising the supply of residential units constructed in previous years as well as the need for new commercial space, especially for large floor-plate, as supply runs short in the CBD.

In the south, it is anticipated that high-density (30 storey) multi-unit/mixed use site values in South Brisbane maybe decreased by 10%. Kangaroo Point high-density properties maybe decreased by up to 20% in line with the Lambert Street sale. To the contrary, there are potential increases to the Woolloongabba core of up to 20% due largely to historically industrial values being corrected to multi-unit values. Stones Corner, Coorparoo and West End have maintained their level of values.

In the north, it is anticipated that high-density multi-unit/mixed use sites in Fortitude Valley and Newstead maybe decreased by up to 15% in small pockets around China Town Mall and Newstead Gas Works for high-density 25-storey development sites. To the contrary, pockets of prestigious properties in New Farm and Newstead riverfront sites are showing increases up to 10%.

The Urban Assurance Project has seen a consistent application of standard base rates, size allowances and considerations for specific burdening and benefitting site characteristics across all multi-unit, commercial and industrial properties. A consequence of the project is that the new calculated valuations in some cases propose substantial changes to the existing valuations.

Factors entered into the market survey represent changes based on the analysis of market movement. The factors are the proposed percentage change to the existing standard rates. Overall market change for each market/density has been difficult to ascertain with the urban assurance project focussing on individual site-specific characteristics that in many cases have not previously been considered. This said the overall average change for all properties reviewed under the urban assurance project is -5%.

Typically, standard base rates in the fringe areas have been derived based on storeys achievable under their respective neighbourhood plans and precincts. Heights range from 2 storeys up to 30 storeys. A snapshot of the proposed standard base rates for a selection of height ranges are as follows:

2-3 storeys	$1200 - $2500/m²
4-5 storeys	$1250 - $3300/m²
6-7 storeys	$1100 - $3500/m²
10-12 storeys	$1600 - $4250/m²

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20 storeys $2100 - $4500/m²
30 storeys $2100 - $6000/m²

These rates are further broken down into localities/suburbs based on local evidence where available.

Majority of the Low to medium density sites still have strong demand by developers with minor changes in value. Monitoring of market evidence continues throughout the later part of the year.

Inner Multi-unit Residential North 3-6kms from CBD

Multi-unit properties in the inner north include suburbs of Ascot, Ashgrove, Bardon, Paddington, Hamilton, Herston, Kelvin Grove, Lutwyche, Milton, Newmarket, Paddington, Red Hill, St Lucia, Toowong, Wilston, Windsor,

The low to medium density zoned sites this sector are still in demand by developers, lower intensity use designation lends itself to smaller boutique style developments – detached and attached style townhouse developments are an increasingly popular type of product.

There were a total of 41 sales analysed for multi-unit sites within the inner north of Brisbane; 6 sales were vacant land, 22 were sales for demolition, 13 were lightly/improved sales.

The majority of suburbs within the inner north locality will retain existing values.

Exceptions to this include the suburbs of Ashgrove, Bardon, Kelvin Grove, Paddington and Red Hill which showed upward movement of 5%.

Proposed rates across this sector range from $1000/m² for standard LMR2 to $2000/m² for development sites with river and city views.

Monitoring of market evidence will continue throughout the later part of the year.

Some particular sales of note include:
238 Kingsford Smith Dr, Hamilton 28/05/2017 $1,650,000 759m² @ $2180/m²
11 Trout St, Ashgrove13/2/2018 $1,465,000 820m² @ $1780/m²

Inner Multi-unit Residential South 3-6kms from CBD

Multi-unit properties in the inner south include suburbs of Annerley, Taringa, Balmoral, Bulimba, Hawthorne, Morningside, Norman Park, Camp Hill, Coorparoo, and Greenslopes.

There were a total of 41 sales analysed for multi-unit sites within these areas: 7 sales were vacant, 16 were sales for demolition and 18 sales were improved/lightly improved.

Annerley, Hawthorne, Morningside, Norman Park and Coorparoo indicate increases of 5%.

Proposed rates across this sector range from $1000/m² to $1800/m²

Sales in this and adjoining localities will continue to be monitored as the latest evidence becomes available.

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Some recent sales of note include:
42 Johnston St, Bulimba - $11,500,000 on 14/07/2017 (6,827m²) – showing $1,685/m² ($1200/m² exist)
518 & 520 Logan Rd, Greenslopes - $2,000,000 on 19/1/2017 (1,617m²) – showing $1,236/m² ($1000/m² exist)
416 Hawthorne Rd, Bulimba - $1,050,000 on 22/02/2018 (625m²) – showing $1,680/m² ($1400/m² exist)
9 Exeter St, Hawthorne - $1,000,000 on 30/03/2017 (607m²) – showing $1,647/m². ($1400/m² exist)
25 Bundara St, Morningside - $1,050,000 on 31/05/2017 (799m²) – showing $1,314/m² ($1100/m² exist)
11 Dickens St, Norman Park - $1,400,000 on 17/11/2016 (810m²) – showing $1,728/m² ($1,400m² exist)

Middle Multi-unit Residential North and South 6-10kms from CBD

Middle North:, Alderley, Gordon Park, Wooloowin, Kalinga, Stafford, Stafford Heights, Kedron, Wavell Heights, , Chermside, Chermside West, Northgate, Clayfield, Hendra, Nundah, Enoggera Reservoir, Enoggera, Gaythorne, Everton Park, Mitchelton, Keperra, The Gap.

There were a total of 34 sales analysed for multi-unit sites within the 6 – 10km radius north of Brisbane; 1 vacant sale, 22 were sales for demolition, 11 were lightly/improved sales.

The majority of suburbs will retain existing values, however Stafford and Gordon Park show a 5% reduction.

Chermside values have reduced by 10%, due to the completion of a large number of high intensity developments since October 2016.

Proposed rates across this sector range from $800/m² to $950/m² for low to medium density zoned sites.

Middle South: Yeronga, Yeerongpilly, Tennyson, Tarragindi, Moorooka, Salisbury, Greenslopes, Cannon Hill, Murarrie, Tingalpa, Camp Hill, Holland Park, Holland Park West, Carina, Carina Heights, Mount Gravatt, Mount Gravatt East, Carindale, Indooroopilly, Chelmer, Graceville, Sherwood, Corinda, Chapel Hill, Fig Tree Pocket.

There were a total of 60 sales analysed for multi-unit sites within the 6 – 10km radius south of Brisbane; 5 sales were vacant land, 29 were sales for demolition, 14 were lightly/improved sales.

The majority of these suburbs will retain existing values, $750 - $950/m² for low to medium density zoned sites.

However some manual adjustments will be required to address discrepancies highlighted by the Urban Calculations program.

In addition recent sales in the Multi-Unit area located north of Meadowlands Road in Carina, which was considered a somewhat inferior location, indicate that values in this area have lifted to a level closer to that achieved in other parts of the SMA.

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Outer Multi-unit Residential North and South more than 10km from CBD

The outer multi-unit localities include the following northern suburbs situated 10km or more from Brisbane CBD:
Aspley, Bald Hills, Boondall, Bracken Ridge, Bridgeman Downs, Brighton, Carseldine, Deagon, Fitzgibbon, Geebung, McDowall, Sandgate, Shorncliffe, Taigum ,Zillmere, Banyo, Nudgee, Nudgee Beach, Everton Hills, Ferny Grove, Upper Kedron.

The outer multi-unit localities on the south side, further than 10km out, include the following suburbs: Acacia Ridge, Algester, Belmont, Calamvale, Coopers Plains, Darra, Eight Mile Plains, Forest Lake, Inala, Kuraby, Macgregor, Manly, Manly West, Mansfield, Nathan, Oxley, Richlands, Riverhills, Robertson, Rocklea, Runcorn, Sunnybank, Sunnybank Hills, Wakerley, Wishart, Wynnum, Wynnum West.

Higher intensity areas hubs of middle to high density residential zoned land are located in Wynnum, Macgregor and Coopers Plains, Richlands,

There has been a significant slowing of market activity in these areas greater than 10km from Brisbane City Centre.

106 sales analysed for this 2018 Market Survey, 6 of these were vacant, 89 were sites for demolition, 6 improved/lightly improved.

There is limited evidence of higher density sales within the hubs. No changes are proposed through these markets.

A new marketplace shopping centre construction is well underway in Sunnybank, further residential development surrounding the shopping precinct may be encouraged, however, foreign investment particularly from the Chinese market has slowed and the 1% increase in foreign tax may affect the property market.

In Yeerongpilly, there has been a slowdown in the sales approximately 25% of multi-unit sites with 55 sales from 1/10/2016 to 1/10/2018 compared to 73 sales in the last revaluation 1/10/2016.

A noticeable change from multi-unit development to subdivision development has increased in the division of Yeerongpilly. From 1/10/2016 to 1/10/2018, there were 33 sales of englobo sites compared to the last reval 1/10/2016 with only 25 sales.

In Oxley, the recent sale of a large development site, previously used for rural residential purposes, zoned Emerging Community sold for $295/m² .

Sale prices across this sector range from $180/m² for 1ha sites at Richlands to $1200/m² for 810m² site at Manly.

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Commercial

Sales and Impacts on Value

Sales and Analysed Sales Statistics

SALES		ANALYSED SALES (application rate %)			
	No or $		All	Vac,Dem	Median Factor(V,D)
Vacant Sales		Basic(90-100%)	45	24	1.10
Vacant Median		Support(under 90%)	22	12	1.10
Non Vacant Sales		Against(over 100%)	5	3	1.00
Non Vacant Median		Available	72 of 119		

Valuation Impact Statistics

Number of Valuations		6,779	
Total Current Valuation	$19,280,507,800	Total Predicted Valuation	$19,019,557,817
Current Median Value	$1,000,000	Predicted Median Value	$1,000,000
Min Factor	0.70	Max Factor	1.75
Overall Factor	0.986		

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Brisbane CBD

The Brisbane Central Business District (CBD) is bounded by the Brisbane River to the east, south and west. To the north, the CBD is bounded by the inner city suburbs of Petrie Terrace (north-west), Spring Hill (north) and Fortitude Valley (north-east). The Brisbane CBD is an area densely populated with various grades of commercial office buildings, a broad range of high density short and long term residential apartment buildings and a mix of low rise retail buildings and shopping centres centralised in a major retailing precinct encompassing the pedestrian-only Queen Street Mall.

Redevelopment Site Sales

•366,370 & 380 Queen Street (site area 2,174 M²)– 'Queen Street Amalgamation' comprising a 4 storey building circa 1984, a 7 storey building circa 1981 and 11 storey 'Mineralogy House' circa 1964 located in the Golden Triangle sold by CBRE for $53,750,000 in June 2017 (as reported by JLL). Bought by JV group comprising of Chater Hall Prime Office Fund (50%) and Investa Commercial Property Fund (50%). A development application has been lodged for a 40 storey A-grade commercial tower, with basement car parking, a podium level with indoor gym and child care and retail over the site area of 4,334m² which includes the adjoining property and 1,775m² of TSA.

•The JV Group purchased the adjoining site at 360 Queen Street (site area 408 m²) for $23,000,000 in November 2017 and settling in May 2018. The purchase included sixteen individual units holders and represents a significant adjoining owner premium. It also establishes the demand to acquire a larger site for premium commercial office development in Queen Street. This purchase and the total amount paid by the JV Group supports the optimism in the market for commercial office development.

•Primary Industries Building, 62-80 Ann Street – Wee Hur entered into a put and call option with Mirvac to sell the site for $65,000,000 in December 2016 conditional of securing a major tenant for the office tower. Mirvac has lodged a new application in February, 2018 to develop an A-grade 32-storey commercial office tower. Their initial proposal was to be a 36-storey student accommodation tower that was replaced by the new development application. This proposal comes amid Suncorp's plan to consolidate its office space in Brisbane, which consists of 38,000m² over three sites. The new proposal also includes ground level retail, comprising approximately 75,339m² of GFA with office plates being greater than 1,500m² NLA.

•As at July 2018, Mirvac has secured the Suncorp Group as the major tenant and M&G Real Estate as an investment partner. Suncorp has committed to over 39,000 m² of premium grade office space. The iconic development is set to further enhance the North Quarter precinct. The 50% investment by M&G Real Estate represents the largest ever forward funded sale transaction in Brisbane and values 80 Ann Street at $836m based on a capitalisation rate of 5.0%.

Improved Sales

• No.1 Brisbane is a collection of properties situated on the Corner of the Queen Street Mall and George Street with a total site area of 1,854 m². It has reportedly sold to Charter Hall for $93.96m who also own the adjacent Brisbane Square and a number of other commercial office buildings in the CBD including the recent purchases of Santos Place and 40 Tank Street. The site was marketed as a marque location with an approved 81-storey residential tower development known as No.1 Brisbane.

• Santos Place, 32 Turbot Street – A 37 storey A-Grade commercial building circa 2009 sold by Colliers for $348,432,916 in December 2017. Purchased by GIC (a Singaporean government's sovereign wealth fund) through Charter Hall. The sale represents an initial yield of 6.03% on passing income of $21,010,505 (source: Cityscope).

• 40 Tank Street – A fully leased mixed-use asset incorporating 5,906 m² of office space on top of a car parking facility with 327 bays. It's been purchased by Charter Hall in an off-market Transaction for $93m

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with exceptional tenant's covenants, future development upside and 46% of the passing income generated by the carking parking component.

•Crowe Horwath Centre, 120 Edward Street – A 22 storey A-Grade office building circa 2001 sold by JLL for $141,275,250 in July 2017. Purchased by G Global 120E T2 on behalf of Deutsche Asset & Wealth Management. The sale represents an initial yield of 5.91% on a passing income of $8,349,367 (source: Cityscope).

•160 Ann Street – A 22 storey commercial building circa 1972 sold by Knight Frank and CBRE for $119,500,000 in August 2017. Purchased by Ann Square Investment as trustee for Keppel REIT. The sale represents an initial yield of 5.5% on a passing income of $13,250,812 (source: Cityscope).

•150 Charlotte Street – Former Energex house, a 19 storey B grade office building circa 1988 (refurbished 2012) sold by CBRE and JLL for $105,750,000 in October 2017. Purchased by The Australian Unity Office Fund. The sale represents an initial yield of 6.83% on a passing income of $7,222,725 (source: Cityscope).

•180 Queen Street – Former National Australia Bank, a 7 storey heritage listed office building circa 1930 sold by Colliers and Savills for $53,950,000 in December 2017. Purchased by G Global 180Q. The sale represents an initial yield of 6.01% on a fully leased net income of over $3,240,000 (source: CoreLogic Commercial Research, Feb 2018).

•Forestry House, 154 Mary Street and Health House, 147-160 Charlotte Street, Brisbane City – Forestry House, a 20 storey B-grade office building circa 1987 that is connected to the Queensland Health Building, a 20 storey B-grade office building circa 1985 was sold together by JLL for $66,000,000 in November 2017. It was purchased in one line by Ashe Morgan Group. A development application was lodged in December 2017 to redevelop the existing buildings by infilling the towers from levels 7 to 20 and incorporating another 6-storeys to create a single integrated tower known as the 'Midtown Centre'.

•16 Ann Street – comprises a 17 storey 3-star Ibis Hotel and 16 storey 4-star Mercure Hotel sold by CBRE and Pro-invest Group for $77,000,000. Purchased by German asset manager Commerz Real.

•Suncorp Plaza, 343 Albert Street – a 25 storey B-grade office building circa 1970 sold by CBRE for $108,000,000 in May 2018. Purchased by Charter Hall on behalf of Singapore's GIC Real Estate after their previous acquisition of the Santos Place in December 2017, extending their portfolio to $450 million. A development application was lodged in August 2017 by the Morris Property Group and Amalgamated Property Group for a 49,684m² of 30-storey mixed use commercial tower including ground floor retail and childcare facilities.

•120 Edward Street (A-Grade office) sold in a selective off-market process for $142.65m with a cap rate of 6.15% and fully leased yield of 6.36%. The location in the prime Midtown precinct and rare liquid asset size under $200m are key attributes.

•50 Ann Street known as the State Law Building (A-Grade office, NLA 25,519m²) sold for $144.62m with a net passing yield and full leased yield of 7.07% and IRR of 7.61%. The sale of the landmark tower attracted a board capital base, both domestic and international and coincides with the improvement on the Brisbane leasing market.

•Axis Capital has purchased 545 Queen Street from GPT for $70.5m on the 30 March 2017. Ben Azar of Savills brokered the off-market transaction. In August 2016 approval was granted for 250m, 75-storey mixed-use development with 991 apartments including 100 services apartments to be known as Queen's Tower. At this time the site was earmarked as one of the city's largest residential apartment projects. Valued at $84m in September 2014 by Colliers International. This property previously sold for $82m in 2015 via a put and call option however a financial backer could not be secured and therefore the option was withdrawn. It would appear the new purchaser plans to utilize the existing improvements.

•348 Edward Street (former IBM Building) sold in November 2016 for $49m. The 15-storey property sold on the open market through CBRE Brisbane and was marketed by an international expression of interest. There was a recent capital upgrade of $7m which includes a new ground floor lobby and foyer and amenities. The selling agent had advised the property has development potential to 50,000m² GFA

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•270 Queen Street (Post Office Square) sold for $95.5m in December 2016. It was previously sold for $67m in November 2014.

Redevelopment Site for Sale

•466 Ann Street is a vacant land currently on the market. Formerly occupied by the Opal Centre, that collapsed in 1998. The property last transacted in June 2015 for $3,700,000 and was purchased by Treelight Investments. There is a development approval on the 486m² lot for a 40-storey residential apartment. Marketed by Colliers via expression of interest.

Developments

•Queen's Wharf – A $3.6B integrated resort development over 26 hectares with a casino, 5 hotels, 2,000 residential apartments, 50 bars and restaurants, 100m high sky deck and 1 pedestrian bridge connecting Southbank is expected to complete in 2022. The demolition works completed in February 2018. The basement excavation of 450,000m3 of spoil and shoring work have begun. It is anticipated to take approximately 18 months to complete. This will be the largest city based excavation project in Queensland.

•Howard Smith Wharves – Works have commenced on the heritage listed Howard Smith Wharves, a $110 million redevelopment project located under the Storey Bridge which is to be transformed into a riverside precinct to comprise a 164 room five star Art Series hotel, an exhibition centre, mix of restaurants and cafes where more than 80% of the site to be used as public open space and parkland. The development plans to link the New Farm Riverwalk and the CBD and revitalise Petrie Bright. The project is expected to complete in January 2019.

•Cross River Rail – This $5.4 billion project will connect Dutton Park and Bowen Hills over 10.2 kilometres. It also includes a 5.9 kilometre tunnel under the Brisbane River and CBD, and the development of new stations at Dutton Park, Woolloongabba, Albert Street, Roma Street and Exhibition showgrounds in Bowen Hills. The project completion is anticipated for 2024.

•The Brisbane Quarter development – Located at 304 George Street will comprise mixed-use 3 buildings of 40 storey office, 34 storey hotel and 82 storey residential tower. This three stage development is currently under construction by Brookfield Multiplex. The first foundation stone of stage 1 was laid in September 2015 and construction of the basement levels was undertaken in April 2016. In June 2018 'W Brisbane' hotel was opened. This $1 billion project is expected to complete in late 2021. The site was purchased for $63m in May 2013.

•Construction has commenced on the Cbus Property at 443 Queen Street fronting the Brisbane River. The proposed 47 storey tower will consist of 264 residential units including 106 x 1-bedroom units, 106 x 2-bedroom units and 54 x 4-bedroom units. It will include 1,576m² of communal recreation space on level 6 including a pool, outdoor dining areas, lounge and a gym, with 355m² of proposed ground floor retail space. According to Cbus, more than half of these 264 units have already been sold. The project is due for completion in late 2020.

•'Brisbane Live!' – proposed $2 billion development of a state-of-art entertainment precinct similar to Melbourne's Federation Square and Madison Square Garden in New York City. The development comprises an open-air 17,000 seat arena with multiplex cinemas, an amphitheatre and commercial, residential and hotel towers that is to be built above Roma Street rail lines. This project is streamlined with the Cross River Rail development authority in partnership with AEG-Ogden. The development business case is yet to be approved by the Queensland Government and is expected to take approximately 6 months.

•310 Ann Street the 'Wedding Cake' office tower 18-storey B-grade building was vacant for 3 years after Suncorp vacated as a tenant. It has been reshaped with 3 pod extensions. NLA increased from 16,000m² to 18,500m² . It has now secured two major tenants, Allianz Worldwide partners and the State Government that have leased more than 15,000m² of space in the upgraded tower.

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•Brisbane Square – Charter Hall's construction development at 266 George Street sought approval for stage 2 in November 2017, a 36-storey commercial tower above the existing car parking podium. Total GFA 43,924m² . QSuper have signed a prelease for 17,200m² of commercial space.
•The Abian development at 140 Alice Street comprises of a 40-storey building with five levels of basement car parking for 284 vehicles and 150 residential units above was at full height in November 2016 and completed in mid-2017.
•The Sky Tower development at 222 Margaret Street is currently under construction. The 90-storey building with 1,128 apartments above a four-storey podium was at level 3 in August 2017.
•The Adina Apartment Hotel redevelopment at 171 George Street which is a conversion of the former 9-storey Promoseven Place office building was being converted a hotel due to open in July 2018. The hotel/apartment building will provide 208 rooms, a function room and bar. The building was purchased in July 2014.
•The Student One on Wharf development at 38 Wharf Street is a 40-storey, 753-room student accommodation building with construction underway in May 2017 and due to open in January 2018. The site was purchased for $14m in April 2015.
•The Spire development at 550 Queen Street, a 42 level apartment building (including two rooftop levels); was completed in late 2017.

Conclusions
There are positive signs in all the areas of the CBD, including the new commercial office development space, new residential developments, sales of improved office towers and large investment by local and state governments over the short and medium term of several infrastructure projects. These are all positive signs for the CBD in the valuation period.

There have been at least 20 new sales within Brisbane CBD since the last revaluation. These is a significant amount considering historical records. The majority of these sales are commercial office towers and are too improved to analyse for site valuation purposes to establish their respective site value movement.

The investment office market indicators e.g. improving Internal Rates of Returns (IRR), tightening passing yields, increasing capital values and the volume of sales broadly demonstrate that confidence is returning to the Brisbane CBD office market. The outlook for Tenant demand, rental rates and incentives has also been improving over 2017 and 2018.

Recommendations

The analysed sale rates for the first Queen Street Amalgamation purchase in mid-2017 (outlined above) are well above the existing site value levels for properties located in the Golden Triangle. This demonstrates solid support to increase existing site value levels up to 25% in this precinct. There is also a need to integrate the values in the surrounding streets e.g. Adelaide, Creek and Edward Streets.
The Retail, Gardens, Government, Legal, North Quarter and Uptown precincts of the CBD are recommended to have no market increases, as there are no redevelopment site sales that clearly demonstrate market movement.

The large increases to the 1/10/2015 site values to these precincts, up to 70% were relatively modest in comparison the increases in the Golden Triangle, up to 30%. This compression of values between the precincts or a general "flattening of values" across the CBD was demonstrated in the sales evidence over the two year period leading up to this valuation date.

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The Queen Street Amalgamation site sale clearly demonstrates a significant premium for sites located in the Golden Triangle. The pre-2015 relativity between the precincts has been reviewed as a guide and generally re-established to a varying of degrees.

As recommended in the 1/10/2017 Market Survey, the CBD Team conducted a review of every valuation calculation contained in the CBD, as identified by Sub Market Area 311.

The Urban Assurance Project, completed in June 2018, saw a total 573 valuation calculations reviewed. A break-up summary is below:

- 122 records are impacted by heritage listing.
- 112 records are impacted by volumetric title.
- 31 records are impacted by volumetric and heritage
- 308 records are not impacted by volumetric or heritage

The findings indicated a number of properties impacted by heritage required relativity adjustment. E.g. 59 of 122 records impacted by heritage are proposed to increase or decrease by up to 10%, 8 of 45 records are proposed to increase >100% and 9 of 122 records impacted by heritage are proposed to decrease >10%.

The findings indicated a number of properties impacted by volumetric title required relativity adjustment. E.g. 69 of 112 records impacted by volumetric title are proposed to increase or decrease of up to 10%. 8 of 61 records are proposed to increase >100% and 8 of 112 records impacted by volumetric title are proposed to decrease >10%.

The findings indicated a number of properties impacted by volumetric and heritage listing also required relativity adjustment. E.g. 4 of 31 impacted by volumetric title and heritage are proposed to increase >10% and 6 of 31 impacted by volumetric title and heritage are proposed to decrease >10%.

All of the proposed changes for these categories are based on creating a level of consistency, uniformity and relativity of values throughout the CBD and not market increases.

The properties impacted by volumetric and heritage represent a greater level of valuation calculation complexity in comparison to non-impacted properties. Changes in value are generally more difficult to support for impacted properties.

Further consideration and refinement of the valuation calculations will be required when undertaking the 2019 revaluation program (date of valuation 1/10/2018). This should be conducted from September 2018 onwards.

For the properties not impacted by volumetric and heritage, the findings indicated a 136 of 308 records are not impacted by volumetric or heritage are proposed to increase >10% and 13 of 308 records are proposed to decrease >10%. Some of the proposed changes represent a conservative application of the Queen Street Amalgamation sale. These increase changes are between 10%-20% for similar properties.

Some of the proposed changes also based on creating a level of consistency, uniformity and relativity of values throughout the CBD and not market increases.

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Brisbane Fringe

The Brisbane Fringe market is characterised by a mix of uses including various grade of commercial office accommodation, medium density short and long-term residential accommodation as well as the retail and entertaining precincts including predominately Brunswick Street Mall in Fortitude Valley and Grey Street & Little Stanley Street in South Brisbane.

There have been a number of Neighbourhood plans that are either underway or have been adopted across Brisbane. The Newstead Neighbourhood Plan includes parts of Bowen Hills and Newstead and lies approximately 3 kilometres northeast of the Brisbane CBD. More particularly, one aim of the plan is to support a range of different uses including shops, cafes and offices as well as apartments with increased building heights. It is projected the plan will be adopted in mid-2018.

The Spring Hill Neighbourhood Plan has been approved by the Queensland State Government and is expected to be adopted late 2018 by Brisbane City Council. This plan seeks to establish Astor Terrace as a focus for commercial development supported by shops, restaurants and bars, revive Boundary Street as a centre with shops, restaurants and cafes and enable new high-density development between Boundary Street and the CBD.

Meanwhile, the Kangaroo Point Peninsula Neighbourhood Plan is currently in the research phase and a draft for public consultation is expected to be released early 2018. The Dutton Park – Fairfield Neighbourhood Plan expected to be adopted mid-2018 with changes mainly around the Mater Precinct to have more commercial/medical uses along Annerley Road.

There has been 26 sales across the areas of Newstead, Fortitude Valley, Bowen Hills, New Farm, Spring Hill and Teneriffe since the last date of revaluation. This compares to the same period last year with 44 sales. A number of recent purchases in Fortitude Valley reflect $3,500/m² - $4,000/m². Some properties purchased are for redevelopment whilst others are renovating and retaining the existing improvements, with some to hold and redevelop later.

Notable Development applications and sale activity includes:

- A development application for 801 Ann Street, Fortitude Valley lodged on 05/07/2017 for 'office, food and drink outlet and shop'. The development will comprise commercial office development with a 3-storey podium and 22-storey office tower above, including a café along Morgan Street and retail uses at the corners of McLachlan Street/ Connor Street and McLachlan Street/ Morgan Street. Total GFA of the development is 46,659m². Current built form comprises the Austral Motors Complex, which provides vehicle sales and servicing. The new proposal is substantially different to a previous approval for the site, which included an MCU for 411 units, shop, food and drink outlet, office and hotel at 80 McLachlan Street (known as 801 Ann Street) across two towers. Tower 1 was 22-storeys, housed 210 apartments whilst tower 2 was 18 storeys, and housed 201 units. A commercial report as a part of the application found that top tier firms are seeking high quality space and such buildings have become increasingly harder to find with tenants seeking floorplates in excess of 1,500m². The property sold $22,000,000 on 20/11/2015
- A development application lodged for an 18-storey commercial building over a 4-level podium located at 484 Upper Edward Street, Spring Hill. More specifically, a specialist medical suite commercial tower with plans to lease to a number of medical tenants with the aim to service customers entirely. The project will include two basement levels for car parking plus a car lift system for 39 parks, four levels of podium car parking and commercial tenancies, ground floor food and drink outlet plus communal recreational open space. Current built form includes a 2-storey motel building known as the Dorchester Inn. The property sold $3,100,000 on 11/5/2016.

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- 11 Breakfast Creek Road, Newstead, recently settled on the 24th April 2017 for $16.5m. This was subject to a put and call option dated 26 August 2016. The 3254m² property analyses to $4,550/m². The site contains a large basin filled with water (excavated in 2008 with the construction of Skyring Terrace). Sold with a DA for a 16-storey commercial office build (15-storey code), with 17,860m² of commercial space as well as 194m² of retail space. Incoming purchaser changed with DA and reduced the total GFA by 165m² and the building height was reduced one storey. John Holland (co-purchaser) has pre-committed to two floors of the tower, which will house its Queensland Headquarters.

There have been cases, such as those mentioned above, where an approval for residential development has been granted however, the developer has since lodged a new application and received approval for a commercial use. This is a combination of developers recognising the supply of residential units constructed in previous years as well as the need for new commercial space, especially for large floor-plate.

In South Brisbane and Woolloongabba, two previous residential development sites purchased in 2014-2015 and resold in 2017 with new development approval or obtaining new development approval for childcare centres. This is a combination of developers recognising the supply of residential units constructed within the inner south of recent years. The need for new commercial space and alternate uses that complement the residential amenity.

In comparison to the CBD, there have been more sales within the areas of Fortitude Valley, Bowen Hills, Newstead, Spring Hill and the South Brisbane area. There is evidence of the continuing demand for these areas due to their proximity to the CBD, parklands, retail and town planning relaxations.

Overall as a market segment, the outlook for commercial property remains positive for the fringe area. Sales in Fortitude Valley and New Farm generally show existing level of values with some manuals adjustments required. There have been no commercial sales in Spring Hill and values expected to remain unchanged with some manual adjustments. Milton could expect decreases of between 5-10% as it has seen an increase in office vacancy rates due to tenants being lured to the CBD through competitive rents and incentives.

The Urban Assurance Project has seen a consistent application of standard base rates, size allowances and considerations for specific burdening and benefitting site characteristics across all multi-unit, commercial and industrial properties. A consequence of the project is that the new calculated valuations in some cases propose substantial changes to the existing valuations.

Factors entered into the market survey represent changes based on the analysis of market movement. The factors are the proposed percentage change to the existing standard rates. Overall market change for each market/density has been difficult to ascertain with the urban assurance project focussing on individual site-specific characteristics. This said the overall average change for all properties reviewed under the urban assurance project is -5%.

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Typically, standard base rates in the fringe areas have been derived based on storeys achievable under their respective neighbourhood plans and precincts. Heights range from 2 storeys up to 30 storeys. A snapshot of the proposed standard base rates for a selection of height ranges are as follows:

2-3 storeys	$1200 - $2500/m²
4-5 storeys	$1250 - $3300/m²
6-7 storeys	$1100 - $3500/m²
10-12 storeys	$1600 - $4250/m²
20 storeys	$2100 - $4500/m²
30 storeys	$2100 - $6000/m²

These rates are further broken down into localities/suburbs based on local evidence where available.

It is recommended that for AVLU 350 Factor 1 applied with some manual adjustments to South Brisbane core precinct.

Commercial

For the purposes of the Market Survey the Brisbane commercial market has been divided up into eight main geographical areas along main road transport corridors attached to the CBD and CBD Fringe. The prime corridors are Sandgate Road, Gympie Road, Enoggera Road, Given Terrace, Moggill Road, Ipswich Road, Logan Road and Wynnum Road. It is noted that the implementation of the Brisbane City Plan 2014 increased intensity of development throughout identified development nodes, predominantly along the identified eight areas above.

The period since October 2016 to date has produced approximately 270 commercial sales across Brisbane outside of the CBD and CBD Fringe. Transaction levels of Multi-unit Residential properties located close to commercial centres indicate that the market has slowed significantly from its peak. This follows on from the slowdown experienced toward the end of 2015. Prices paid reflect a stabilising market; further detail is provided in the Multi-unit Residential commentary. Multi-unit sales are relevant to the commercial market under the City Plan given that sales with mixed use, district centre and major centre zoning indicate that higher prices are paid over and above the adjoining multi-unit zonings.

At the time of writing the commercial market (including built improved) overall remains strong but stable. Two standout categories are Neighbourhood Centre and Convenience Centre retail. Within the commercial markets, Sub-regional shopping centres continue to perform below expectations, while trying to remain relevant against online shopping, and although Regional and Super-regional Shopping Centres are still performing well, there is ongoing speculation that the same pressures will have an impact on Regional and Super-Regional in the future.

Two standout performers in commercial land sales since 2016 have been Petrol Station and Child Care sites.

A number of petrol stations and sites ripe for redevelopment as petrol stations have been purchased along main roads. There are a number of examples of long established petrol station sales having improvements demolished or entirely repurposed to provide an enhanced retail element. Some of the main players in this have been PUMA and 7Eleven, a common occurrence is for bigger sites over 2,000m² incorporating a Fast Food or Coffee tenant. Nowhere was the appetite for petrol stations demonstrated better than along a two-kilometre stretch of Beaudesert Road, from Coopers Plains to Acacia Ridge, where previously there had been only two located on the outbound side. Previous industrial-use sites were purchased, the existing improvements demolished and the site entirely redeveloped. As of mid-2018 there are now eight located on this same stretch, seven outbound and one accessible from both directions.

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Examples of sales within this area are:

- 1006-1014 Beaudesert Rd, Coopers Plains is a 2,907m² site, improved with a brick bungalow and zoned industrial sold for $1,775,000.
- 886-885 Beaudesert Rd, Coopers Plains is a 4,474m² site, improved with sale yard improvements and a small shed sold for $3,825,000.
- 1439 Beaudesert Rd, Acacia Ridge is a 5,185m² site that was improved with a display office, sold for $3,200,000.

It appears that the petrol station market may have reached a peak with passing yields for well-located, finished product with long-term leases in place realising yields of sub six per cent. Anecdotally the enthusiasm for Petrol Stations seems to have waned, market saturation and a lack of sites suitable for redevelopment looks to be playing a part in this.

Child Care sites have been selling all around Brisbane, and with a few exceptions, have been in single unit residential areas on sites with underlying residential zoning. Exceptions include formerly underutilised and dated commercial premises in suburban areas undergoing repurposing to accommodate Child Care Centres. Because of the non-contiguous nature of the childcare market and the significant level of sales evidence, a review of childcare across Brisbane will indicate increases in existing product. This will also be dependent on the surrounding residential market.

Vacant or redevelopment commercial transactions in the North side commercial precincts have been particularly scarce since October 2016. Sales relied upon for the revaluation in 2016 generally occurred within the Gympie Road and Moggill Road corridors, these were mainly district centre and mixed use sites related to the multi-unit redevelopment market that was holding ground at that time. The market has calmed further since that time producing a shortage of sales, this lends support to holding the existing October 2016 values as there is no compelling evidence for movement in either direction at this time.

Enoggera Road Precinct runs through the suburbs of Kelvin Grove, Newmarket, Gaythorne, Enoggera, Everton Park, Mitchelton, Keperra and Ferny Grove. There has been no lightly improved or development sales that provide a level of guidance for change since October 2016 to-date.

Given Terrace Precinct includes the suburbs running along Waterworks Road and Given Terrace. These suburbs comprise Red Hill, Ashgrove, The Gap, Paddington and Bardon. No lightly improved or vacant commercial land sales are available for reporting since October 2016 to-date within this precinct.

The Sandgate Road Precinct runs through the suburbs of Albion, Clayfield, Hamilton, Toombul, Nundah, Virginia, Deagon and Sandgate. No vacant or lightly improved sales of note have occurred in this precinct from October 2016 to date.

Moggill Road Precinct includes the suburbs of Milton, Toowong, Taringa, Indooroopilly and Kenmore. Taringa was up zoned at the start of 2016 through the revised Taringa Neighbourhood Plan. The plan enables new development to be focused in the established Taringa Village, in close proximity to the Taringa Railway Station and high frequency bus services along Moggill Road and Morrow Street. The

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areas outside the Taringa 'core' have remained unchanged. This plan created an uplift in development potential through increased zoning and allowable densities. i.e MDR sites with 5 storey limits are now DC2 zoning with 12 storey height limits. The changes coincided with the heavily reported surplus of mixed-use developments, sales have dried up in the ensuing period.

The paucity of sales of commercial sites implies that no change in values from October 2016 should occur. The main sales activity has been driven by market sentiment attached to 'security' of income in specialised property such as childcare and petrol stations rather than the tail end of sales activity of mixed-use development sites as was the case in 2016. The acknowledged upsurge of childcare development and redevelopment sales requires that a review of standalone childcare centres will occur, as the sales are indicating increases for this land use.

Ipswich Road Precinct includes the suburbs of Annerley, Yeerongpilly, Moorooka, Oxley, Mount Ommaney, Graceville and Sherwood. This precinct includes a large number of properties which were impacted by the January 2011 Flood Event. Sales since 2015 have seen the detrimental impact of the 2011 Flood event on sales activity and prices continues to diminish when compared to non-flood impacted property.

Sales activity for both mixed-use zoned land and multi-unit land has sharply declined since 2016 due to the perceived glut in the market of residential units coming into the market and bank lending tightening. Several sales of lightly improved vacant caryards in Moorooka indicate no change in the commercial market and with a paucity of evidence in the other locations secondary evidence of multi-unit sales indicate a similar story.

Logan Road Precinct includes the suburbs of Greenslopes, Holland Park, Mount Gravatt, Upper Mount Gravatt, MacGregor and Eight Mile Plains. Sales of Bulky Goods zoned land have occurred on Kessels Road, Macgregor. This is traditionally a tightly held retail hub and both sales indicate increases along the length of Kessels Road. Otherwise this area has had limited sales occur over the 2017-2018 period, and sales that have occurred supported by surrounding multi-unit indicate a generally flat market.

Wynnum Road Precinct includes the suburbs of Coorparoo, Camp Hill, Carina, Carindale, Bulimba, Morningside, Cannon Hill, Tingalpa, Manly and Wynnum. There has been very limited, commercially zoned sales in this precinct, however there has been some sales of multi-unit development sites in close proximity to the commercially zoned strips which, again, point to a market that has remained flat since 2016.

Overall sale prices in the commercial market outside the CBD and CBD Fringe has remained stable since 2016, with stakeholder consultation of agents confirming that the market is stable. Support evidence of multi-unit also confirms a generally stable market with some pockets requiring limited adjustment as the market still settles from the heated mixed-use and multi market of 2015.

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Commercial >7,000sqm

The commercial properties greater in area than 7,000m² within Brisbane excluding the central core consist of a wide range of uses including regional and sub-regional shopping centres, strip shopping centres/plazas, hotels/taverns/licenced sporting clubs, showrooms, large format retail outlets, service stations, offices, aged care facilities, private hospitals, self-storage complexes, landscape supplies and car dealerships. These properties hare various planning zones including Emerging Community, Community Facilities, Centre zones (Neighbourhood, District, Major and Specialist), residential zones (Low Density to High Density), and Mixed Use and Industrial zones.

To date sales analyses finalized post the 2016 revaluation generally support a marginal increase in identified localities. Secondary evidence of large englobo sales provide additional support to a marginal increase in the 2018 revaluation.

There have been two recent retirement/residential care facility sales and these, coupled with earlier retirement sales from 2014 and 2015, show a range of $370/m² - $440/m² for approximately 1 Ha in the 10-20 radial kilometre band and $620 - $920 for 8,000m² sites within 4-6 radial kilometres of the CBD. These sales are applicable to Centre zoned sites and existing use retirement/residential care facilities. It is noted that incentives offered by Brisbane City Council in relation to this sector have now been removed.

SC4 Specialised Centre (Large format retail) is a zone introduced in the City Plan 2014 and includes the Kessels Road strip east of Mains Road and other large format retail outlets such as Bunnings Retail Warehouses.

There have been two recent sales along the Kessels Road SC4 strip:

Sale 1 is a 3,308m² site which sold as vacant land and analysed to $950/m².

Sale 2 is the 2.38Ha ex Schweppes site purchased by Harvey Norman at an analysed rate of $645/m².

This sale is a development site sale as the intention at the date of sale is to demolish the current buildings for a new bulky goods retail development.

Other supporting evidence includes an industrial zoned site at Archerfield being developed to a service station analysed to $308/m² for 1.174Ha and a Showroom development at Oxley of 1.121Ha analysed to $319/m².

The sales evidence suggests an increase in the Kessels Road SC4 precinct of factor 1.5 for smaller sites and 1.75 for larger sites. These recent sales indicate that the existing size allowances along Kessels Road will require manual adjustments at revaluation.

Increases to other SC4 sites of factor up to 1.1 may be appropriate in other locations across Brisbane. Other supporting commercial sales evidence includes 22 Gowan Road, Sunnybank Hills, a mixed service station/retail development which analysed to $531/m² for a usable area of 6,267m² , 12 Chalk Street, Wooloowin, a childcare/multi-unit site which analysed to $569/m² for an area of 3.688Ha.

Recently available sales information for a multi-unit scheme at Carina of 5.30 ha indicates a rate of $525 /m² excluding demolition and in Inala a site of 6058m² has transacted at circa $380/m² for a 6058 m²

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site with a proposed retail and a gym/fitness scheme. Both sales indicating that there is good demand for larger sites within Brisbane.
In relation to the commercial property portfolio over 7,000m², 11% are greater than 5Ha and include sites that are traditionally heavily contested. Secondary supporting evidence for this bracket include large englobo sales.

It is noted that although development to detached residential allotments is not code assessable under the commercial Centre zones, englobo sales do indicate a buy in level for larger development sites. Under a hierarchy of value, large residential sales should indicate a floor for commercial sites of a similar land area.

Large englobo sales include:

Sale 3 (deal. no. 717788169) 272-284 Gardner Rd, Rochedale sold 17/10/2016 for $29,682,000 analysed to $354/m² over a usable area of 8.377Ha. Ex farming land purchased by Mirvac for development as a detached residential subdivision.

Sale 4 (deal. no. 717908549) 50 Ashmore Street, Everton Park sold 25/11/2016 for $13,250,000 analysed to $210/m² overall - land area 6.102Ha. A significant area of the parcel is low lying and affected by waterway corridor and ecological significance overlay. The site was purchased by Mirvac who advise their general intention is to develop to low and medium density development however no plans have been lodged and at this stage it is unknown how much land will be lost to open space.

There are also a number of englobo sales circa 1 hectare that assist with the commercial properties of similar size in terms of value.

As Revaluation did not occur in 2017 this has afforded the opportunity to carry out an Urban Assurance Project of the 7000sq. m. plus commercial properties in Brisbane and improvement in relativity across the portfolio will be achieved. For example Taigum Central and Newmarket.

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Industrial

Sales and Impacts on Value

Sales and Analysed Sales Statistics

SALES		ANALYSED SALES (application rate %)			
	No or $		All	Vac,Dem	Median Factor(V,D)
Vacant Sales	7	Basic(90-100%)	58	54	1.00
Vacant Median	$1,983,696	Support(under 90%)	23	17	1.10
Non Vacant Sales	91	Against(over 100%)	1	1	1.48
Non Vacant Median	$1,950,000	Available	82 of 95		

Valuation Impact Statistics

Number of Valuations		6,386	
Total Current Valuation	$10,766,522,209	Total Predicted Valuation	$13,017,976,951
Current Median Value	$850,000	Predicted Median Value	$1,014,000
Min Factor	0.95	Max Factor	1.50
Overall Factor	1.209		

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Brisbane Inner City Industrial

The Fringe Industrial market comprises of small light industrial pockets located along the highly visible transport routes including Abbotsford Road at Bowen Hills, Breakfast Creek Road at Newstead, Caswell Street at East Brisbane and Deshon Street at Woolloongabba.

These industrial areas are also located in close proximity to tidal flooding Creeks and Rivers and a majority of properties were subject to inundation in the January 2011 floods.

Bowen Hills and Newstead areas have experienced the growing pressure for urban renewal. Industrial buyers are competing with developers for key redevelopment opportunities as densities and building heights continue to increase. As a result, these areas remain tightly held and provide limited sales evidence each year. Since the last revaluation period, there have been four industrial sales in Newstead. Compared to the same period last year where nine properties transacted, eight in Newstead and one in Bowen Hills.

Recent industrial sales in Newstead show $2,000/m² - $3,900/m² for properties around 450m² - 700m². The sales show existing values are holding with some manual adjustments required.

East Brisbane and Woolloongabba industrial properties are pure industrial zoned properties with no greater potential (LII Low impact industry under the City Plan 2014). There has been one sale in East Brisbane since the last revaluation, down from eight sales the previous year across East Brisbane, Dutton Park and Woolloongabba.

Recommended that for AVLU 450 Factor 1 applied with some manual adjustments.

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Brisbane Industrial

The industrial land market has shown significant increases over recent years. There are several reasons for the increases which include the lack of industrial land supply, change in type of industrial activity/use adapting to market trends/requirements (i.e. “work sheds”) and the wall of capital currently looking for prime industrial assets. In the improved market this has led to a compression of yields down to sub 7% for investments with strong WALE. Although industrial rents have remained flat, incentives have started to diminish with the take up of vacancy. This market movement first appeared in sales from late 2016, and has shown signs of plateauing in sales from early 2018. .

Two strong trends in industrials uses have been particularly prominent. Logisitics uses continue to be prominent along transport corridors and storage sheds (both self-storage and “work sheds”).

Two examples of storage-shed site sales were:

- 21 Turbo St, Coorparoo, which was the ex-REIQ headquarters. Although the improvements were significant, they were demolished to make way for a new Kennards Storage. The site (6,800m²) sold for $5,300,000.

- A similar story as Turbo Street was the sale at 4 Dorsey St, Milton. A 1,862m² property of irregular shape and moderate slope, it sold for $1,385,000.

Due to the increase in both price and volume of land sales there has been an Urban Assurance Project of values on al industrial property across Brisbane within the State Valuation Service, and significant consultation with Industry which included most of the major commercial real estate firms in Brisbane. The Assurance Project along with the large volume of land sales showed some changes to market structure, such as a contraction in the size allowance for property as well as a plateauing in rate per square metre drop-off paid for blocks 3Ha and greater. The evidence also showed that differences in base values between sub markets of industrial within Brisbane has also diminished. An exception to this has been the core of Eagle Farm, which now tops $600/m² for sub 5,000m² sites in good locations. .

Another sub market of the industrial that has seen change is the industrial land impacted by the January 2011 flood event. Sales are showing that the stigma of flooding appears to be less significant as evidenced in recent relevant sales activity. This has been particularly true around Sumner.

Market increases, market structural changes and the last valuation date of 2016 means that there will be significant changes proposed for Brisbane Industrial.

Albion

SMA 411
Number of Properties 213

The majority of properties in this SMA are smaller industrial properties with dated improvements. The Northern portion of the SMA lies predominately on the Eastern side of the Southern end of Sandgate Road, following the curve of Breakfast Creek. The Eastern side of the SMA abuts Allan Border Field and Albion Park Raceway. There are a few properties at the Northern end of this SMA clustered off Dover and Burdett Streets.

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The Southern end of the SMA has the bulk of properties forming a cluster surrounding Hudson Rd in the suburb of Albion. This cluster is bounded by Sandgate Rd to the East and McDonald Rd to the West and extends up to Albion Rd to the North.

There has been one vacant sale within this SMA at 19 Bimbil Street, a 425m² inside site which sold on 27/04/2017 for $1,258/m². It has as existing value of $415,000 and reflects a factor of 1.15 for an 89% application.

Proposed Factor 1.15.

Darra

SMA 433

The SMA Comprises about 460 properties in total and includes the established industrial heart of Darra, Sumner to the west across the Centenary Highway/Motorway and Seventeen Mile rocks as far north as Seventeen Mile Rocks Road Sinnamon Park.

The SMA has a mixture of older established smaller style service industry, recently developed modern community title tilt panel industrial operations, Business and Technology Park at Seventeen Mile Rocks and larger scale and land sized industrial.

There are 3 sales in the SMA of relevance and supported by the sales in the adjoining SMA 432 as well as the greater Brisbane area. Indications are an average increase of 30 %(Factor1.3)

Eagle Farm Industrial

SMA 403, 404 & 405
Number of Properties Approx, 500

SMA 403 is bounded by the Brisbane River to the south, Southern Cross Way to the west and Airport Drive and the Brisbane Airport Corporation to the north and east.

SMA 404 is bounded by the Brisbane River to the south, Southern Cross Way to the east and Doomben Racecourse to the north and includes Economic Development Queensland PDA area of Eagle Farm/ Hamilton. Properties classified as industrial in this location are somewhat unique as under the control of the PDA town plan they will eventually transition to higher intensity uses but until then are subject to some development restrictions.

SMA 405 consists mainly of the suburb of Hendra.

Although these SMAs are at different value levels, recent sales evidence indicates they are closely market related with movement in one SMA impacting on the others.

These SMAs include the premium industrial precincts in Brisbane due to their proximity to the Gateway Motorway (M1) linking State and Interstate roads, the airport and the port. This precinct is historically

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tightly held with many sites developed with older steel framed and metal clad improvements of little added value. Accordingly demolition and redevelopment sales are becoming more common place to make way for development of new buildings.

Eagle Farm industrial was rewritten during the 1/10/2016 revaluation program with limited sales available. The 2017 sales are indicating significant increases. A 4,138m² site at 109 Holt St Eagle Farm sold for $2,520,000 or $609/m² in September 2016. An application was lodged to demolish the existing buildings and construct 20 industrial units. This development is now well underway. The existing 1/10/2016 value is $1,750,000 or $423/m² showing a 30% increase on existing value.

15 Holt Street has also reportedly sold at auction in June 2017 for $4.75M ($590/m²) improved with two 'knock down' sheds. The site is an L shaped parcel of 8,051m² zoned General Industry B. The existing 1/10/2016 site value is $2,300,000 or $285/m² which reflects a factor of 2.06.

Other sales within SMA 403 include 38-40 Bunya Street Eagle Farm land area 810m² sold 02/05/18 for $615,000 ($710/m²) which at 90% application shows an 8.5% increase on the existing Site Value.

192 Lavarack Street, Eagle Farm land area 7246m² sold 19/09/2016 for $4,300,000 (analysed to $4,217,000 - $582/m²) which at 90% application represents a 46% increase on the existing Site Value.

Sales in SMA 405 include 518 Nudgee Rd, Hendra is an 8,522m² site sold by BCC to JJ Richards via a public tender through JLL on 9/09/2016. The site is filled and compacted and purchased for $5,250,000 or $616/m². It has an underlying zoning of Open Space and was previously used as a storage yard.

Another sale nearby at 132A East West Arterial Rd, Hendra was also sold by JLL in an off market transaction to the under bidder of 518 Nudgee Road. It is a 2ha triangular shaped IN2 site purchased with plans for subdivision as the site was too large for the purchaser's end use. It sold for $7,900,000 or $390/m² in Oct 2016. The site has an existing 1/10/2016 value of $4,000,000 or 198/m² reflecting a 1.8 factor increase.

Proposed Factor 1.40.

East Brisbane

SMA 424
East Brisbane industrial consists of approximately 120 properties and is across several Divisions however is mainly centred around Division 1000/03 at the eastern end of Deshon Street - Turbo Drive and follows the railway line on the northern side east to the Birubi Street area of Coorparoo. Coorparoo also includes an area around Harries Road - Holdsworth Street behind Coorparoo Central. Other localities include Hyde Road Yeronga and scattered sites in Holland Park, Norman Park, Morningside, Annerley, Fairfield, Camp Hill and Greenslopes.

The majority of industrial uses are service industry/office type accommodation on smaller land holdings with the larger Hectare plus size industrial properties situated mainly at Hyde Road Yeronga and to a lesser extent Fairfield and Coorparoo.

There are no recent industrial Land Sales in the locality. Improved sales have been consistent averaging between 4 and 7 properties per year over recent years. Redevelopment of the old REIQ House at 21

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Turbo Drive which sold in December 2016 has commenced by the purchaser Kennards Self Storage.

Evidence from adjoin areas and the greater Brisbane area indicate an average increase of 10% (Factor 1.1)

Eight Mile Plains

SMA 426
Eight Mile Plains industrial consists of about 54 properties in total and is predominantly located in the Brisbane Technology Park estate and in two office park developments along Logan Road. "Brisbane Technology Park was primarily developed for high-end industrial uses such as the bio-med and aviation industries. The SMA also includes scattered industrial properties through Runcorn, Nathan, Eight Miles Plains general and the border of Runcorn/Sunnybank Hills.

There have been no vacant industrial Land sales in this industrial area over recent years however evidence form other adjoining SMAs and the wider Brisbane area together with relativity adjustments indicate an average increase of about 5% (Factor 1.05) is proposed.

Extractive

SMA 440
Currently there is 28 properties in total scattered across the Brisbane Region within this SMA.

There are 6 quarries in the suburbs of Darra, Rochedale/Burbank, Wacol and Willawong. The industrial based (Boral/PGH etc) extractive industries areas of Brisbane are located on the Southside around the Darra/Wacol, Rochedale, Acacia Ridge, Willawong/Larapinta areas and on the Northside of Brisbane at Keperra/Upper Kedron and Kholo.

The proposed factor for all properties within this SMA is 1.0

Geebung Virginia

SMA 407
Number of Properties 477

The majority of properties are triangulated between Sandgate Rd at the East, the North Coast Railway to the West and Zillmere Road which forms the Northern boundary. There are two additional pockets of industrial properties within this SMA; one extending South from Radley St and the other surrounding the Southern termination of Bilsen Rd.

The only recent sale we have in this SMA is 39 Telford Street, Virginia land area 1821m² which sold 24/11/2017 for $390/m² . This level of value supports an increase in this SMA which reflects and is supported by the industrial sales evidence generally.

Proposed Factor 1.25.

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Heathwood Larapinta Parkinson

SMA 431

This SMA of approximately 200 properties incorporates the industrial sites of Willawong and the industrial estates at Heathwood, Larapinta, Parkinson and Berrinba/Karawatha.

Industrial uses vary concentrating more on the larger industrial operations due to the proximity to the Logan Motorway and other connecting major transport routes, with the smaller sites situated in Parkinson and to a lesser extent the larapinta/Heathwood area.

There are 6 sales in the SMA which are supported by sales in surrounding localities and the market for the greater Brisbane area.

An average increase of about 20%(Factor 1.20) Is anticipated.

Mansfield

SMA 425

Encompasses approximately 114 Industrial properties from Mansfield/Upper Mount Gravatt more particularly the Newnham, Cavendish and Wecker Rd locality through to small cluster of sites at Chandler/Capalaba West.

The majority of industrial use in this SMA is service industry with some larger industrial sites/activity situated on Creek and Wecker roads.

There have been no vacant industrial Land sales in this industrial area over recent years however evidence form other adjoining SMAs and the wider Brisbane area indicate an average increase of about 15% (Factor 1.15) is proposed.

Milton Toowong

SMA 413
Number of Properties 155

The portion of the SMA which is located within the division of Taringa has the bulk of properties clustered between Moggill Rd and the rail line West of Swann Rd.

These is a cluster of properties between St Francis Theological College and Suncorp Stadium, with some outlying properties gathered into this SMA that lie within the division of Ithaca.

The properties located within the division of Toowong are dispersed throughout the division. Some of these properties are in small clusters, however many are stand alone. A number of these properties have been rezoned allowing medium density multi-unit development.

There have been no recent vacant sales within this SMA. However having regard to several improved

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sales within this tightly held precinct and the sales from other fringe areas of Brisbane, an increase in values is warranted.

Proposed Factor 1.30

Myrtletown

SMA 401
Number of Properties 251

SMA 402
Number of Properties 289

The SMA of Myrtletown is bounded by Luggage Point Waste Water Treatment Plant to the North terminating at the junction with Priors Rd to the South. The SMA geographically encompasses 3 main roads being Bancroft, Main Beach and Sandmere roads. Developed properties within this SMA are generally filled due to the low lying nature of the land.

The SMA of Pinkenba incorporates Bulwer Island and the North Eastern portion Pinkenba surrounding the village of Pinkenba. It terminates at the Eastern end of Eagle Farm. Sites within this SMA are generally larger industrial in nature.

In 2015 a number of vacant sales occurred increasing the site values by 20 to 50%. The market remained quiet after this period with no development or vacant sales occurring. 2017 has seen another spurt of sales activity with five vacant sites changing hands in the Myrtletown-Pinkenba area with indications of further increases warranted. Myrtletown remains a developing area with varying levels of site works on each site.

The sales in question are:

Lot 8 Marine Drive, Pinkenba - 2023m², Sold $600,000 $296/m² 2/03/2017 - Regular shaped inside parcel. Notional 10/16 $325,000 or $160/m². Developed as hardstand. Reflects a factor of 1.6

167 Main Beach Road, Pinkenba - 4046m², Sold $1,000,000 $247/m² 2/03/2017 - Regular shaped corner parcel, three street frontage. Notional 10/16 $600,000 or $148/m². Developed as hardstand. Reflects a factor of 1.5

75 Main Beach Road, Pinkenba - 2.023ha², Sold $2,500,000 $123/m² 20/03/2017 - Regular shaped corner parcel. Notional 10/16 $1,700,000 or $84/m². Unimproved - will require site works. Reflects a factor of 1.3

70 Main Beach Road, Pinkenba - 4.046ha², Sold $8,000,000 $197/m² 13/06/2017 - Regular shaped corner parcel. Notional 10/16 $6,500,000 or $160/m². Filled and compacted. Sold previously in 2010 for $6.71M. Reflects a factor of 1.1.

Proposed Factor 1.15

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Newmarket

SMA 412
Number of Properties 155
Average Factor 1.25 with 12% of the SMA greater than a factor of 1.75.

Within the division of Ithaca these properties are predominately clustered around Bishop St, Kelvin Grove, with some outlying properties.

Within the division of Enoggera the major concentration of properties are clustered around Pickering St East of South Pine Rd in the suburb of Alderley.

The properties are in 4 major clusters within the division of Windsor. These clusters are adjacent to Lutwyche Rd and Newmarket Rd within the suburbs of Albion, Windsor, and Newmarket.

Properties within this SMA are generally smaller sites and due to the developed and tightly held nature of this precinct there is negligible sales evidence. However sales evidence of smaller industrial sites throughout Brisbane indicate a significant increase is necessary to maintain relativity.

Northgate Banyo

Newmarket
SMA 412
Number of Properties 155

Within the division of Ithaca these properties are predominately clustered around Bishop St, Kelvin Grove, with some outlying properties.

Within the division of Enoggera the major concentration of properties are clustered around Pickering St East of South Pine Rd in the suburb of Alderley.

The properties are in 4 major clusters within the division of Windsor. These clusters are adjacent to Lutwyche Rd and Newmarket Rd within the suburbs of Albion, Windsor, and Newmarket.

Properties within this SMA are generally smaller sites and due to the developed and tightly held nature of this precinct there is negligible sales evidence. However sales evidence of smaller industrial sites throughout Brisbane indicate a significant increase is necessary to maintain relativity.

Proposed Factor 1.25.

Pinkenba

SMA 401
Number of Properties 251

SMA 402
Number of Properties 289

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The SMA of Myrtletown is bounded by Luggage Point Waste Water Treatment Plant to the North terminating at the junction with Priors Rd to the South. The SMA geographically encompasses 3 main roads being Bancroft, Main Beach and Sandmere roads. Developed properties within this SMA are generally filled due to the low lying nature of the land.

The SMA of Pinkenba incorporates Bulwer Island and the North Eastern portion Pinkenba surrounding the village of Pinkenba. It terminates at the Eastern end of Eagle Farm. Sites within this SMA are generally larger industrial in nature.

In 2015 a number of vacant sales occurred increasing the site values by 20 to 50%. The market remained quiet after this period with no development or vacant sales occurring. 2017 has seen another spurt of sales activity with five vacant sites changing hands in the Myrtletown-Pinkenba area with indications of further increases warranted. Myrtletown remains a developing area with varying levels of site works on each site.

The sales in question are:
Lot 8 Marine Drive, Pinkenba - 2023m², Sold $600,000 $296/m² 2/03/2017 - Regular shaped inside parcel. Notional 10/16 $325,000 or $160/m². Developed as hardstand. Reflects a factor of 1.6

167 Main Beach Road, Pinkenba - 4046m², Sold $1,000,000 $247/m² 2/03/2017 - Regular shaped corner parcel, three street frontage. Notional 10/16 $600,000 or $148/m². Developed as hardstand. Reflects a factor of 1.5

75 Main Beach Road, Pinkenba - 2.023ha², Sold $2,500,000 $123/m² 20/03/2017 - Regular shaped corner parcel. Notional 10/16 $1,700,000 or $84/m². Unimproved - will require site works. Reflects a factor of 1.3

70 Main Beach Road, Pinkenba - 4.046ha², Sold $8,000,000 $197/m² 13/06/2017 - Regular shaped corner parcel. Notional 10/16 $6,500,000 or $160/m². Filled and compacted. Sold previously in 2010 for $6.71M. Reflects a factor of 1.1.

Proposed Factor 1.15

Rocklea Beaudesert Road

SMA 430

There are over 1660 properties in the Rocklea-Beaudesert area. Geographically the SMA incorporates the established industrial suburbs of Tennyson/Yeerongpilly, Sherwood, Acacia Ridge, Archerfield, Coopers Plains, Salisbury, main part of Oxley, Moorooka and Rocklea. These industrial areas are characterised by older style sheds in established areas. This SMA caters for the full gamut of industrial uses from traditional smaller and larger sheds with hardstand storage and parking areas, through to service/retail industrial uses such as showroom and hardware outlets to full retail/display showrooms and sales yards.

This SMA includes a large number of flood prone industrial properties within the suburbs of Rocklea, Moorooka, Yeerongpilly and Coopers Plains.

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To Date there have been eight relevant sales occur in this SMA since late 2016 early 2017 which can be supported by surrounding localities and the market in general in the Brisbane area. Based on this an average increase of 25% (Factor 1.25) will apply.

Sandgate Industrial

SMA 409

There are 98 industrial properties within the division of Sandgate. All these properties are contained within the one SMA. There are two main clusters of these properties. The first being either side of Connaught St and the second located on the Southern side of Rainbow St between Knox and Curlew Street. A secondary cluster of industrial properties is located at the termination of Station Road.

No vacant or lightly improved have occurred in 2017 at this time. A rewrite of the current levels is proposed with further evidence analysed as it becomes available.

Stafford Kedron

SMA 410
Number of Properties 173

These properties are dispersed throughout the remainder of the division of Kedron not covered by SMA's 407 and 408. Some of these properties are in small clusters, however many are stand alone.

There have been no vacant sales within this SMA. However it is proposed to increase values in this precinct to maintain relativity with surrounding SMAs and to reflect the increases in the Brisbane industrial portfolio generally.

Proposed Factor 1.50.

Tingalpa

SMA 423
Tingalpa industrial includes approximately 106 properties in essentially two closely associated areas of industrial activity. The first is the established western Tingalpa/Cannon Hill area of Wynnum and Creek Roads, Container and Proprietary Streets and the Second transitional area of Tingalpa/Wakerley - New Cleveland and Ingleston Roads.

Recent 2017 vacant industrial land sales in Ingleston Road Wakerley at $350/m² to $600/m² , Sales in Mungala Street, Wynnum in mid to late 2016, 2017 &2018 sales in Industry Place, Wynnum together with other comparable industrial sales in the greater Brisbane area indicate an average increase of about 20% (FACTOR 1.2).

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Trade Coast South East

SMA 421

Number of Properties 430

This SMA consists of the suburbs of Hemmant, Lytton and the Port of Brisbane and is located on the southern bank at the mouth of the Brisbane River. Trade Coast South East stretches from Murarrie in the West and hugs the river to Lytton in the east. It overlaps the local government areas of Wynnum (1000/07) and Balmoral (1000/01).
Trade Coast South East is thought of as some of the most highly desirable industrial land in Brisbane and its sales and values reflect this. Although vacant land is becoming scarce, the Port of Brisbane Corporation is continuing to release reclaimed parcels at Port Gate and Port West, Lytton.

Within the Port of Brisbane further reclamation works will continue to come online into the next nine years creating room for further stevedoring companies and ancillary industrial. Some growth is being tempered by rail transport being at capacity.

Sales of significance within this SMA include several in Industry Place, Wynnum of 1500m² to 2000m² transacting at $430/m² to $440/m² .

Proposed Factor 1.10

Trade Coast South West

SMA 420
Number of Properties 196

Trade Coast South West encompasses industrial land West of Murarrie (Trade Coast South East); Morningside, west through to the suburbs of Balmoral and Bulimba.

Industrial land in Bulimba is generally smaller sites except along the river off Colmslie Rd, Morningside where large englobo or underdeveloped industrial blocks dominate. This area is generally tightly held. Bulimba industrial was impacted by the January 2011 floods which historically has had little impact on land price. Lack of stock and direct competition from the encroaching, alternative use of multi-unit residential developments has seen sales reflecting a premium for location.

There have been no recent vacant or development sales in this industrial area over the last 12 months however evidence form other SMAs supports an increase.

Proposed Factor 1.05

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Wacol Richlands

SMA 432

This SMA of approximately 500 properties is across divisions 1000/20 and 1000/18 and covers Wacol on both Northern and Southern sides of the Ipswich Motorway, Richlands, Darra south of the Ipswich Motorway and also on the northern side of the Ipswich motorway around the ConnectWest Industrial Estate/Boral-CSR site and adjoining Oxley Industrial along the Ipswich motorway.

Industrial uses in the SMA range from small owner operated service industry through to large - scale industrial enterprises including the likes of Hitachi, Southern Steel, Boral and Rocla Concrete Pipes.

Sales activity in the SMA remains strong with 12 sales in the SMA since 2017. Based on this strong activity combined with the Industrial sales/market in the greater Brisbane area indications are an average increase of about 30% (FACTOR 1.3).

Wynnum

SMA 422
This SMA includes 125 Properties from Wynnum area to Tingalpa.

Industrial lands in Wynnum consist mainly of small, light industrial use blocks such as auto repairers/mechanics and other small scale industrial. Most is located on side roads directly off Tingal Rd just north of the Wynnum Business Centre. There are some larger industrial use sites scattered throughout the SMA outside the Wynnum Central area.

Two SMA sales at 28 & 32 Mungala Street, Wynnum in mid to late 2016 and more recent 2017 &2018 sales in the adjoining SMA 421(Industry Place, Wynnum) together with other comparable industrial sales in the greater Brisbane area indicate an average increase of about 15% (FACTOR 1.15).

Zillmere

SMA 408
Number of Properties 18

This SMA is clustered on the Northern side of Zillmere Rd extending West of the Northern Rail Line to Aspley High School.

There have been no vacant sales within this SMA. However it is proposed to increase values in this precinct to maintain relativity with surrounding SMAs and to reflect the increases in the Brisbane industrial portfolio generally.

Proposed Factor 1.25.

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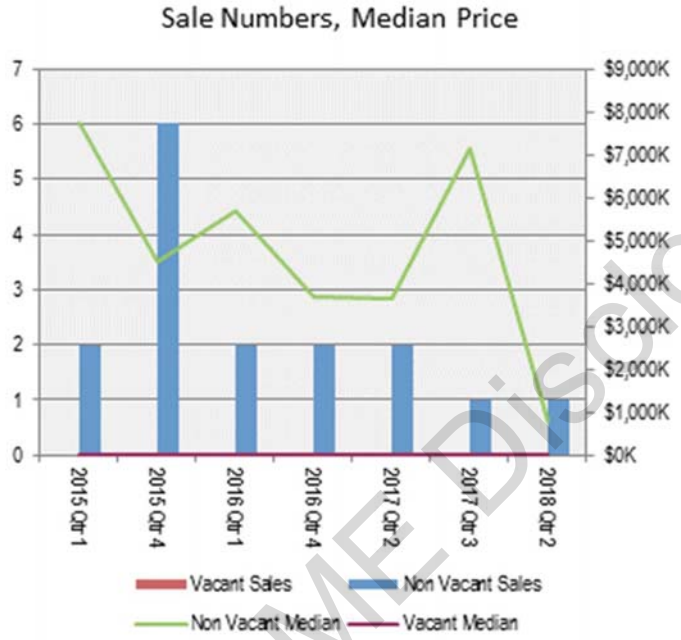
Primary Production

Sales and Impacts on Value



Sales and Analysed Sales Statistics

SALES		ANALYSED SALES (application rate %)			
	No or $		All	Vac,Dem	Median Factor(V,D)
Vacant Sales		Basic(90-100%)			
Vacant Median		Support(under 90%)	1	1	1.15
Non Vacant Sales		Against(over 100%)			
Non Vacant Median		Available	1		

Valuation Impact Statistics

Number of Valuations		95	
Total Current Valuation	$74,398,500	Total Predicted Valuation	$74,398,500
Current Median Value	$540,000	Predicted Median Value	$540,000
Min Factor	1.00	Max Factor	1.00
Overall Factor	1.000		

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Primary Production

The properties coded as farms throughout the City are interwoven with adjoining rural home sites. All primary production lands compete in a merged market.

Sales of both farming properties and rural homesites have been considered in determining values of farming lands as coded under the Land Valuation Act 2010. Added value concepts have been applied particularly to the structures and timber treatment. Paired comparison with surrounding comparable rural sales is used to confirm the added value of improvements and to determine if sales are influenced by subdivision potential or any other higher use.

In the Brisbane market, reliance on rural homesite sales is necessary to develop a basis of valuation for two main reasons:

- A lack of sales evidence of genuine farming properties which are purchased for farming purposes.
- To provide context from within the merged market

Eligibility of primary production coding under the Act is reviewed as part of normal business and this will continue to be undertaken leading into the 2018 revaluation program.

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Sub Market Area Vacant Analysed Sales Summary

Land Use Category	Basis	LGA	SMA	Method	NoVAC	MinFactor	MaxFactor	Median
Single Unit Residential	basic	1000/01	101	SITE	3	1.00	1.25	1.00
Single Unit Residential	basic	1000/01	102	SITE	3	1.00	1.05	1.00
Single Unit Residential	basic	1000/01	103	SITE	5	1.00	1.25	1.00
Single Unit Residential	basic	1000/01	104	SITE	3	1.00	1.05	1.00
Single Unit Residential	basic	1000/01	105	SITE	3	1.00	1.05	1.00
Single Unit Residential	basic	1000/01	106	SITE	1	1.05	1.05	1.05
Single Unit Residential	basic	1000/01	107	SITE	2	1.00	1.30	1.15
Single Unit Residential	basic	1000/01	109	SITE	2	1.00	1.10	1.05
Single Unit Residential	basic	1000/01	110	SITE	15	0.98	1.05	1.00
Single Unit Residential	basic	1000/01	111	SITE	4	1.00	1.05	1.03
Single Unit Residential	basic	1000/01	113	SITE	14	1.00	1.15	1.05
Single Unit Residential	basic	1000/02	101	SITE	7	1.10	1.10	1.10
Single Unit Residential	basic	1000/02	102	SITE	5	0.95	0.95	0.95
Single Unit Residential	basic	1000/02	104	SITE	6	1.00	1.20	1.00
Single Unit Residential	basic	1000/02	105	SITE	18	1.05	1.20	1.05
Single Unit Residential	basic	1000/02	108	SITE	12	1.05	1.18	1.05
Single Unit Residential	basic	1000/02	109	SITE	28	1.00	1.10	1.00
Single Unit Residential	basic	1000/02	110	SITE	9	1.10	1.15	1.15
Single Unit Residential	basic	1000/02	111	SITE	29	0.95	1.30	0.95
Single Unit Residential	basic	1000/02	603	SITE	4	1.00	1.00	1.00
Single Unit Residential	basic	1000/03	101	SITE	3	1.10	1.10	1.10
Single Unit Residential	basic	1000/03	102	SITE	3	1.00	1.30	1.15
Single Unit Residential	basic	1000/03	103	SITE	7	1.10	1.25	1.15
Single Unit Residential	basic	1000/03	104	SITE	1	1.20	1.20	1.20
Single Unit Residential	basic	1000/04	101	SITE	3	0.85	1.10	1.00
Single Unit Residential	basic	1000/04	103	SITE	6	0.75	1.30	0.93
Single Unit Residential	basic	1000/04	104	SITE	3	0.90	1.10	1.10
Single Unit Residential	basic	1000/04	105	SITE	5	1.00	1.80	1.15

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Single Unit Residential	basic	1000/04	106	SITE	3	0.73	1.40	1.05
Single Unit Residential	basic	1000/05	101	SITE	2	1.00	1.20	1.10
Single Unit Residential	basic	1000/05	102	SITE	10	1.00	1.20	1.05
Single Unit Residential	basic	1000/05	103	SITE	3	1.00	1.10	1.05
Single Unit Residential	basic	1000/05	104	SITE	2	1.00	1.00	1.00
Single Unit Residential	basic	1000/05	105	SITE	7	1.00	1.20	1.00
Single Unit Residential	basic	1000/05	106	SITE	4	1.00	1.10	1.10
Single Unit Residential	basic	1000/06	101	SITE	12	1.00	1.00	1.00
Single Unit Residential	basic	1000/06	104	SITE	6	1.00	1.00	1.00
Single Unit Residential	basic	1000/06	105	SITE	122	0.95	1.30	1.05
Single Unit Residential	basic	1000/06	130	SITE	2	1.10	1.10	1.10
Single Unit Residential	basic	1000/07	101	SITE	5	1.05	1.05	1.05
Single Unit Residential	basic	1000/07	102	SITE	2	1.10	3.75	2.43
Single Unit Residential	basic	1000/07	103	SITE	30	1.00	1.40	1.05
Single Unit Residential	basic	1000/07	104	SITE	3	1.05	1.05	1.05
Single Unit Residential	basic	1000/07	105	SITE	4	1.00	1.15	1.00
Single Unit Residential	basic	1000/07	106	SITE	1	1.10	1.10	1.10
Single Unit Residential	basic	1000/07	107	SITE	4	1.00	1.25	1.08
Single Unit Residential	basic	1000/07	108	SITE	7	1.00	1.05	1.00
Single Unit Residential	basic	1000/07	109	SITE	2	1.00	1.00	1.00
Single Unit Residential	basic	1000/07	110	SITE	5	1.05	1.80	1.10
Single Unit Residential	basic	1000/07	111	SITE	2	1.25	1.50	1.38
Single Unit Residential	basic	1000/07	112	SITE	4	1.00	1.10	1.05
Single Unit Residential	basic	1000/07	130	SITE	5	1.05	1.05	1.05
Single Unit Residential	basic	1000/08	101	SITE	6	1.00	1.10	1.00
Single Unit Residential	basic	1000/08	102	SITE	1	1.00	1.00	1.00
Single Unit Residential	basic	1000/08	103	SITE	5	1.00	1.15	1.10
Single Unit Residential	basic	1000/08	104	SITE	4	1.00	1.20	1.00
Single Unit Residential	basic	1000/08	105	SITE	1	1.10	1.10	1.10
Single Unit Residential	basic	1000/08	106	SITE	3	1.10	1.20	1.10

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Single Unit Residential	basic	1000/08	108	SITE	1	1.00	1.00	1.00
Single Unit Residential	basic	1000/08	110	SITE	1	1.15	1.15	1.15
Single Unit Residential	basic	1000/08	202	SITE	1	1.20	1.20	1.20
Single Unit Residential	basic	1000/09	101	SITE	13	0.95	1.70	1.05
Single Unit Residential	basic	1000/09	102	SITE	6	1.00	1.24	1.05
Single Unit Residential	basic	1000/09	103	SITE	2	1.05	1.30	1.18
Single Unit Residential	basic	1000/09	104	SITE	5	1.00	1.62	1.05
Single Unit Residential	basic	1000/09	105	SITE	1	1.00	1.00	1.00
Single Unit Residential	basic	1000/09	106	SITE	1	1.10	1.10	1.10
Single Unit Residential	basic	1000/09	107	SITE	2	0.86	0.90	0.88
Single Unit Residential	basic	1000/09	108	SITE	2	1.18	1.20	1.19
Single Unit Residential	basic	1000/10	101	SITE	8	1.00	1.20	1.20
Single Unit Residential	basic	1000/10	102	SITE	10	1.00	1.05	1.05
Single Unit Residential	basic	1000/10	103	SITE	28	1.00	1.20	1.00
Single Unit Residential	basic	1000/10	104	SITE	1	1.10	1.10	1.10
Single Unit Residential	basic	1000/10	105	SITE	2	1.00	1.00	1.00
Single Unit Residential	basic	1000/10	106	SITE	13	1.05	1.15	1.05
Single Unit Residential	basic	1000/10	107	SITE	15	1.00	1.00	1.00
Single Unit Residential	basic	1000/10	108	SITE	9	1.10	1.10	1.10
Single Unit Residential	basic	1000/10	109	SITE	7	1.00	1.10	1.00
Single Unit Residential	basic	1000/10	111	SITE	14	1.00	1.00	1.00
Single Unit Residential	basic	1000/10	112	SITE	8	1.00	1.00	1.00
Single Unit Residential	basic	1000/10	113	SITE	3	1.00	1.00	1.00
Single Unit Residential	basic	1000/10	114	SITE	13	1.00	1.00	1.00
Single Unit Residential	basic	1000/10	115	SITE	14	1.00	1.00	1.00
Single Unit Residential	basic	1000/10	116	SITE	28	0.85	1.05	1.00
Single Unit Residential	basic	1000/10	117	SITE	12	1.00	1.00	1.00
Single Unit Residential	basic	1000/10	118	SITE	29	1.00	1.05	1.00
Single Unit Residential	basic	1000/10	119	SITE	10	1.00	1.00	1.00
Single Unit Residential	basic	1000/10	120	SITE	7	1.05	1.30	1.05

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Single Unit Residential	basic	1000/10	322	SITE	1	1.10	1.10	1.10
Single Unit Residential	basic	1000/11	101	SITE	9	1.00	1.15	1.00
Single Unit Residential	basic	1000/11	102	SITE	6	1.00	1.10	1.00
Single Unit Residential	basic	1000/11	103	SITE	1	1.00	1.00	1.00
Single Unit Residential	basic	1000/11	104	SITE	1	1.00	1.00	1.00
Single Unit Residential	basic	1000/11	106	SITE	1	1.15	1.15	1.15
Single Unit Residential	basic	1000/11	107	SITE	1	1.10	1.10	1.10
Single Unit Residential	basic	1000/12	101	SITE	3	0.90	1.30	0.95
Single Unit Residential	basic	1000/12	102	SITE	4	0.83	1.00	1.00
Single Unit Residential	basic	1000/12	103	SITE	3	1.00	1.00	1.00
Single Unit Residential	basic	1000/12	105	SITE	5	1.00	1.20	1.00
Single Unit Residential	basic	1000/12	106	SITE	11	1.00	1.45	1.00
Single Unit Residential	basic	1000/12	107	SITE	3	0.95	1.00	0.95
Single Unit Residential	basic	1000/12	108	SITE	2	1.00	1.10	1.05
Single Unit Residential	basic	1000/13	102	SITE	3	1.00	1.00	1.00
Single Unit Residential	basic	1000/13	103	SITE	3	1.05	1.05	1.05
Single Unit Residential	basic	1000/13	104	SITE	3	1.00	1.00	1.00
Single Unit Residential	basic	1000/13	105	SITE	5	1.00	1.00	1.00
Single Unit Residential	basic	1000/13	106	SITE	8	1.00	1.20	1.08
Single Unit Residential	basic	1000/13	107	SITE	14	0.90	1.10	1.00
Single Unit Residential	basic	1000/13	109	SITE	3	1.00	1.00	1.00
Single Unit Residential	basic	1000/13	110	SITE	2	1.05	1.10	1.08
Single Unit Residential	basic	1000/13	112	SITE	6	1.00	1.00	1.00
Single Unit Residential	basic	1000/13	113	SITE	2	1.00	1.00	1.00
Single Unit Residential	basic	1000/13	114	SITE	4	1.05	1.05	1.05
Single Unit Residential	basic	1000/13	605	SITE	1	1.00	1.00	1.00
Single Unit Residential	basic	1000/14	101	SITE	3	1.05	1.05	1.05
Single Unit Residential	basic	1000/14	105	SITE	3	1.05	1.10	1.05
Single Unit Residential	basic	1000/14	106	SITE	1	1.00	1.00	1.00
Single Unit Residential	basic	1000/15	101	SITE	2	1.00	1.10	1.05

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Single Unit Residential	basic	1000/15	102	SITE	1	1.10	1.10	1.10
Single Unit Residential	basic	1000/15	103	SITE	1	0.90	0.90	0.90
Single Unit Residential	basic	1000/15	104	SITE	2	0.80	1.00	0.90
Single Unit Residential	basic	1000/15	107	SITE	3	1.05	1.30	1.20
Single Unit Residential	basic	1000/15	109	SITE	5	1.05	1.20	1.10
Single Unit Residential	basic	1000/16	101	SITE	10	1.00	1.15	1.10
Single Unit Residential	basic	1000/16	103	SITE	6	1.05	1.15	1.05
Single Unit Residential	basic	1000/16	104	SITE	41	0.97	1.15	1.05
Single Unit Residential	basic	1000/16	105	SITE	3	1.05	1.05	1.05
Single Unit Residential	basic	1000/16	106	SITE	3	0.94	1.00	1.00
Single Unit Residential	basic	1000/16	107	SITE	1	1.05	1.05	1.05
Single Unit Residential	basic	1000/16	108	SITE	12	1.00	1.20	1.05
Single Unit Residential	basic	1000/16	109	SITE	7	1.00	1.10	1.05
Single Unit Residential	basic	1000/16	110	SITE	2	0.88	1.05	0.97
Single Unit Residential	basic	1000/16	111	SITE	6	1.05	1.16	1.10
Single Unit Residential	basic	1000/16	112	SITE	8	0.95	1.35	1.10
Single Unit Residential	basic	1000/16	113	SITE	28	0.85	1.05	1.00
Single Unit Residential	basic	1000/16	115	SITE	2	1.05	1.05	1.05
Single Unit Residential	basic	1000/16	133	SITE	1	1.15	1.15	1.15
Single Unit Residential	basic	1000/17	101	SITE	4	1.00	1.05	1.05
Single Unit Residential	basic	1000/17	102	SITE	8	1.05	1.10	1.10
Single Unit Residential	basic	1000/17	103	SITE	4	1.10	1.10	1.10
Single Unit Residential	basic	1000/17	104	SITE	8	1.00	1.05	1.05
Single Unit Residential	basic	1000/17	105	SITE	10	1.00	1.00	1.00
Single Unit Residential	basic	1000/17	106	SITE	3	1.00	1.00	1.00
Single Unit Residential	basic	1000/17	107	SITE	2	1.05	1.05	1.05
Single Unit Residential	basic	1000/17	130	SITE	2	0.80	0.80	0.80
Single Unit Residential	basic	1000/17	131	SITE	1	1.05	1.05	1.05
Single Unit Residential	basic	1000/18	0	SITE	1	1.00	1.00	1.00
Single Unit Residential	basic	1000/18	140	SITE	3	1.10	1.10	1.10

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Single Unit Residential	basic	1000/18	150	SITE	6	0.90	1.35	1.03
Single Unit Residential	basic	1000/18	151	SITE	5	1.05	1.15	1.05
Single Unit Residential	basic	1000/18	152	SITE	4	0.95	1.25	0.95
Single Unit Residential	basic	1000/18	153	SITE	1	1.15	1.15	1.15
Single Unit Residential	basic	1000/18	155	SITE	2	1.15	1.20	1.18
Single Unit Residential	basic	1000/18	157	SITE	3	1.00	1.00	1.00
Single Unit Residential	basic	1000/18	158	SITE	13	1.00	1.25	1.05
Single Unit Residential	basic	1000/18	160	SITE	1	1.30	1.30	1.30
Single Unit Residential	basic	1000/18	161	SITE	1	1.10	1.10	1.10
Single Unit Residential	basic	1000/18	162	SITE	3	1.30	1.30	1.30
Single Unit Residential	basic	1000/18	163	SITE	1	0.90	0.90	0.90
Single Unit Residential	basic	1000/18	164	SITE	2	1.00	1.15	1.08
Single Unit Residential	basic	1000/19	101	SITE	4	1.00	1.15	1.08
Single Unit Residential	basic	1000/19	102	SITE	4	1.00	1.05	1.05
Single Unit Residential	basic	1000/19	103	SITE	2	1.00	1.00	1.00
Single Unit Residential	basic	1000/19	104	SITE	3	1.00	1.10	1.10
Single Unit Residential	basic	1000/19	105	SITE	8	1.00	1.10	1.00
Single Unit Residential	basic	1000/19	106	SITE	2	1.00	1.30	1.15
Single Unit Residential	basic	1000/19	107	SITE	10	0.90	1.10	1.00
Single Unit Residential	basic	1000/19	108	SITE	3	1.00	1.00	1.00
Single Unit Residential	basic	1000/19	109	SITE	1	1.50	1.50	1.50
Single Unit Residential	basic	1000/19	110	SITE	7	1.00	1.10	1.00
Single Unit Residential	basic	1000/19	111	SITE	3	1.00	1.05	1.00
Single Unit Residential	basic	1000/19	112	SITE	1	1.00	1.00	1.00
Single Unit Residential	basic	1000/19	113	SITE	4	1.00	1.10	1.00
Single Unit Residential	basic	1000/19	114	SITE	3	1.00	1.00	1.00
Single Unit Residential	basic	1000/20	130	SITE	12	1.00	1.15	1.15
Single Unit Residential	basic	1000/20	140	SITE	6	1.00	1.10	1.03
Single Unit Residential	basic	1000/20	150	SITE	4	1.15	1.15	1.15
Single Unit Residential	basic	1000/20	151	SITE	6	1.10	1.30	1.10

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Single Unit Residential	basic	1000/20	153	SITE	16	1.00	1.10	1.05
Single Unit Residential	basic	1000/20	155	SITE	7	0.80	1.10	1.00
Single Unit Residential	basic	1000/20	156	SITE	36	1.00	1.15	1.08
Single Unit Residential	basic	1000/20	157	SITE	4	1.00	1.00	1.00
Single Unit Residential	basic	1000/20	158	SITE	11	1.00	1.05	1.05
Single Unit Residential	basic	1000/20	159	SITE	2	1.00	1.10	1.05
Single Unit Residential	basic	1000/20	160	SITE	1	1.20	1.20	1.20
Single Unit Residential	basic	1000/20	161	SITE	18	1.05	1.05	1.05
Single Unit Residential	basic	1000/20	163	SITE	2	1.10	1.10	1.10
Single Unit Residential	basic	1000/20	164	SITE	1	1.40	1.40	1.40
Single Unit Residential	basic	1000/20	165	SITE	3	0.95	1.05	1.05
Single Unit Residential	basic	1000/20	169	SITE	40	1.05	1.05	1.05
Single Unit Residential	basic	1000/20	172	SITE	1	1.20	1.20	1.20
Single Unit Residential	basic	1000/20	174	SITE	2	1.00	1.25	1.13
Single Unit Residential	basic	1000/20	175	SITE	23	0.80	1.10	1.00
Single Unit Residential	basic	1000/20	176	SITE	3	1.00	1.10	1.00
Single Unit Residential	basic	1000/20	177	SITE	9	1.00	1.20	1.10
Single Unit Residential	basic	1000/20	178	SITE	6	1.00	1.20	1.00
Single Unit Residential	basic	1000/20	431	SITE	1	1.00	1.00	1.00
Single Unit Residential	support	1000/01	101	SITE	1	1.00	1.00	1.00
Single Unit Residential	support	1000/01	103	SITE	1	1.25	1.25	1.25
Single Unit Residential	support	1000/02	0	SITE	1	1.05	1.05	1.05
Single Unit Residential	support	1000/02	101	SITE	4	1.10	1.10	1.10
Single Unit Residential	support	1000/02	102	SITE	1	0.95	0.95	0.95
Single Unit Residential	support	1000/02	104	SITE	15	1.00	1.00	1.00
Single Unit Residential	support	1000/02	105	SITE	2	1.05	1.05	1.05
Single Unit Residential	support	1000/02	108	SITE	19	1.05	1.05	1.05
Single Unit Residential	support	1000/02	109	SITE	41	1.00	1.10	1.00
Single Unit Residential	support	1000/02	110	SITE	12	1.10	1.15	1.15
Single Unit Residential	support	1000/02	111	SITE	23	0.95	1.30	0.95

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Single Unit Residential	support	1000/02	201	SITE	1	1.10	1.10	1.10
Single Unit Residential	support	1000/02	603	SITE	10	1.00	1.00	1.00
Single Unit Residential	support	1000/03	101	SITE	1	1.30	1.30	1.30
Single Unit Residential	support	1000/03	102	SITE	4	1.10	1.10	1.10
Single Unit Residential	support	1000/03	103	SITE	2	1.10	1.25	1.18
Single Unit Residential	support	1000/03	104	SITE	2	1.20	1.40	1.30
Single Unit Residential	support	1000/03	301	SITE	1	1.20	1.20	1.20
Single Unit Residential	support	1000/04	101	SITE	2	1.00	1.20	1.10
Single Unit Residential	support	1000/04	106	SITE	3	1.00	1.30	1.10
Single Unit Residential	support	1000/05	101	SITE	2	1.10	1.10	1.10
Single Unit Residential	support	1000/05	102	SITE	1	1.10	1.10	1.10
Single Unit Residential	support	1000/05	104	SITE	1	1.10	1.10	1.10
Single Unit Residential	support	1000/05	105	SITE	3	1.00	1.10	1.00
Single Unit Residential	support	1000/05	106	SITE	5	1.00	1.10	1.10
Single Unit Residential	support	1000/06	101	SITE	4	1.00	1.00	1.00
Single Unit Residential	support	1000/06	102	SITE	3	1.00	1.00	1.00
Single Unit Residential	support	1000/06	105	SITE	42	1.00	1.20	1.10
Single Unit Residential	support	1000/07	103	SITE	1	1.00	1.00	1.00
Single Unit Residential	support	1000/07	105	SITE	3	1.00	1.00	1.00
Single Unit Residential	support	1000/07	110	SITE	2	1.00	1.10	1.05
Single Unit Residential	support	1000/07	130	SITE	1	1.05	1.05	1.05
Single Unit Residential	support	1000/08	101	SITE	2	1.05	1.10	1.08
Single Unit Residential	support	1000/08	102	SITE	6	1.00	1.30	1.10
Single Unit Residential	support	1000/08	103	SITE	1	1.00	1.00	1.00
Single Unit Residential	support	1000/08	104	SITE	2	1.00	1.10	1.05
Single Unit Residential	support	1000/08	105	SITE	1	1.00	1.00	1.00
Single Unit Residential	support	1000/08	106	SITE	1	1.20	1.20	1.20
Single Unit Residential	support	1000/08	108	SITE	3	1.10	1.30	1.20
Single Unit Residential	support	1000/09	101	SITE	1	1.50	1.50	1.50
Single Unit Residential	support	1000/10	101	SITE	45	1.00	1.20	1.20

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Single Unit Residential	support	1000/10	102	SITE	7	1.05	1.05	1.05
Single Unit Residential	support	1000/10	103	SITE	62	1.00	1.00	1.00
Single Unit Residential	support	1000/10	104	SITE	4	1.10	1.10	1.10
Single Unit Residential	support	1000/10	105	SITE	3	1.00	1.00	1.00
Single Unit Residential	support	1000/10	106	SITE	10	1.00	1.15	1.05
Single Unit Residential	support	1000/10	107	SITE	16	1.00	1.00	1.00
Single Unit Residential	support	1000/10	108	SITE	10	1.10	1.10	1.10
Single Unit Residential	support	1000/10	109	SITE	5	1.10	1.10	1.10
Single Unit Residential	support	1000/10	111	SITE	7	1.00	1.00	1.00
Single Unit Residential	support	1000/10	112	SITE	7	1.00	1.00	1.00
Single Unit Residential	support	1000/10	113	SITE	1	1.00	1.00	1.00
Single Unit Residential	support	1000/10	114	SITE	13	1.00	1.00	1.00
Single Unit Residential	support	1000/10	115	SITE	1	1.00	1.00	1.00
Single Unit Residential	support	1000/10	116	SITE	9	1.00	1.05	1.00
Single Unit Residential	support	1000/10	117	SITE	8	1.00	1.00	1.00
Single Unit Residential	support	1000/10	118	SITE	33	1.00	1.05	1.00
Single Unit Residential	support	1000/10	119	SITE	12	1.00	1.00	1.00
Single Unit Residential	support	1000/10	120	SITE	6	1.05	1.40	1.05
Single Unit Residential	support	1000/10	322	SITE	1	1.00	1.00	1.00
Single Unit Residential	support	1000/11	102	SITE	4	1.00	1.00	1.00
Single Unit Residential	support	1000/11	105	SITE	2	1.00	1.10	1.05
Single Unit Residential	support	1000/12	101	SITE	5	1.00	1.30	1.10
Single Unit Residential	support	1000/12	102	SITE	2	1.15	1.15	1.15
Single Unit Residential	support	1000/12	103	SITE	5	1.00	1.20	1.10
Single Unit Residential	support	1000/12	104	SITE	1	1.20	1.20	1.20
Single Unit Residential	support	1000/12	105	SITE	2	1.30	1.45	1.38
Single Unit Residential	support	1000/12	106	SITE	2	1.00	1.05	1.03
Single Unit Residential	support	1000/12	107	SITE	3	1.00	1.20	1.05
Single Unit Residential	support	1000/12	108	SITE	1	1.20	1.20	1.20
Single Unit Residential	support	1000/13	101	SITE	1	1.00	1.00	1.00

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Single Unit Residential	support	1000/13	103	SITE	2	1.05	1.05	1.05
Single Unit Residential	support	1000/13	104	SITE	1	1.00	1.00	1.00
Single Unit Residential	support	1000/13	105	SITE	4	1.00	1.00	1.00
Single Unit Residential	support	1000/13	106	SITE	10	1.00	1.10	1.00
Single Unit Residential	support	1000/13	107	SITE	3	1.00	1.00	1.00
Single Unit Residential	support	1000/13	109	SITE	1	1.00	1.00	1.00
Single Unit Residential	support	1000/13	110	SITE	3	1.00	1.05	1.05
Single Unit Residential	support	1000/13	112	SITE	2	1.00	1.00	1.00
Single Unit Residential	support	1000/13	114	SITE	4	1.05	1.05	1.05
Single Unit Residential	support	1000/14	102	SITE	1	1.10	1.10	1.10
Single Unit Residential	support	1000/14	104	SITE	1	1.10	1.10	1.10
Single Unit Residential	support	1000/14	105	SITE	1	1.10	1.10	1.10
Single Unit Residential	support	1000/14	106	SITE	1	1.10	1.10	1.10
Single Unit Residential	support	1000/15	101	SITE	1	1.10	1.10	1.10
Single Unit Residential	support	1000/15	102	SITE	1	1.30	1.30	1.30
Single Unit Residential	support	1000/15	107	SITE	1	1.00	1.00	1.00
Single Unit Residential	support	1000/15	109	SITE	2	1.10	1.20	1.15
Single Unit Residential	support	1000/16	108	SITE	2	1.10	1.15	1.13
Single Unit Residential	support	1000/17	101	SITE	2	1.05	1.05	1.05
Single Unit Residential	support	1000/17	102	SITE	9	1.05	1.10	1.10
Single Unit Residential	support	1000/17	103	SITE	2	1.10	1.10	1.10
Single Unit Residential	support	1000/17	104	SITE	6	1.05	1.05	1.05
Single Unit Residential	support	1000/17	105	SITE	7	1.00	1.00	1.00
Single Unit Residential	support	1000/17	106	SITE	1	1.00	1.00	1.00
Single Unit Residential	support	1000/17	107	SITE	1	1.05	1.05	1.05
Single Unit Residential	support	1000/17	130	SITE	1	1.05	1.05	1.05
Single Unit Residential	support	1000/17	201	SITE	1	1.05	1.05	1.05
Single Unit Residential	support	1000/18	140	SITE	5	1.10	1.10	1.10
Single Unit Residential	support	1000/18	150	SITE	2	1.15	1.25	1.20
Single Unit Residential	support	1000/18	151	SITE	4	1.05	1.05	1.05

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Single Unit Residential	support	1000/18	152	SITE	6	0.95	1.15	0.95
Single Unit Residential	support	1000/18	157	SITE	2	1.00	1.00	1.00
Single Unit Residential	support	1000/18	161	SITE	3	1.10	1.10	1.10
Single Unit Residential	support	1000/18	162	SITE	2	1.30	1.30	1.30
Single Unit Residential	support	1000/19	101	SITE	7	1.10	1.15	1.15
Single Unit Residential	support	1000/19	102	SITE	2	1.00	1.05	1.03
Single Unit Residential	support	1000/19	103	SITE	3	1.00	1.05	1.00
Single Unit Residential	support	1000/19	104	SITE	9	1.00	1.35	1.00
Single Unit Residential	support	1000/19	105	SITE	6	1.00	1.20	1.00
Single Unit Residential	support	1000/19	106	SITE	4	1.00	1.25	1.00
Single Unit Residential	support	1000/19	107	SITE	3	1.00	1.00	1.00
Single Unit Residential	support	1000/19	108	SITE	1	1.00	1.00	1.00
Single Unit Residential	support	1000/19	109	SITE	2	1.50	1.50	1.50
Single Unit Residential	support	1000/19	110	SITE	2	1.00	1.10	1.05
Single Unit Residential	support	1000/19	112	SITE	1	1.00	1.00	1.00
Single Unit Residential	support	1000/19	113	SITE	2	1.00	1.30	1.15
Single Unit Residential	support	1000/19	114	SITE	2	1.00	1.65	1.33
Single Unit Residential	support	1000/20	130	SITE	18	1.00	1.15	1.15
Single Unit Residential	support	1000/20	140	SITE	3	1.00	1.05	1.00
Single Unit Residential	support	1000/20	151	SITE	2	1.10	1.10	1.10
Single Unit Residential	support	1000/20	152	SITE	1	1.00	1.00	1.00
Single Unit Residential	support	1000/20	153	SITE	2	1.00	1.05	1.03
Single Unit Residential	support	1000/20	155	SITE	4	1.10	1.10	1.10
Single Unit Residential	support	1000/20	156	SITE	15	1.05	1.15	1.15
Single Unit Residential	support	1000/20	157	SITE	6	1.30	1.30	1.30
Single Unit Residential	support	1000/20	158	SITE	6	1.00	1.05	1.05
Single Unit Residential	support	1000/20	159	SITE	4	1.00	1.20	1.05
Single Unit Residential	support	1000/20	160	SITE	1	1.00	1.00	1.00
Single Unit Residential	support	1000/20	161	SITE	14	1.05	1.10	1.05
Single Unit Residential	support	1000/20	162	SITE	1	1.00	1.00	1.00

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Single Unit Residential	support	1000/20	163	SITE	2	1.10	1.10	1.10
Single Unit Residential	support	1000/20	164	SITE	1	1.50	1.50	1.50
Single Unit Residential	support	1000/20	169	SITE	40	1.05	1.05	1.05
Single Unit Residential	support	1000/20	170	SITE	2	1.00	1.00	1.00
Single Unit Residential	support	1000/20	175	SITE	4	1.00	1.00	1.00
Single Unit Residential	support	1000/20	176	SITE	3	1.00	1.10	1.00
Single Unit Residential	support	1000/20	177	SITE	1	1.05	1.05	1.05
Single Unit Residential	support	1000/20	178	SITE	1	1.00	1.00	1.00
Rural Residential	basic	1000/02	111	SITE	1	0.95	0.95	0.95
Rural Residential	basic	1000/02	130	SITE	2	0.80	1.10	0.95
Rural Residential	basic	1000/06	130	SITE	3	1.10	1.10	1.10
Rural Residential	basic	1000/07	130	SITE	1	1.40	1.40	1.40
Rural Residential	basic	1000/16	111	SITE	1	1.10	1.10	1.10
Rural Residential	basic	1000/16	133	SITE	1	1.00	1.00	1.00
Rural Residential	basic	1000/16	140	SITE	1	1.15	1.15	1.15
Rural Residential	basic	1000/17	105	SITE	2	1.00	1.00	1.00
Rural Residential	basic	1000/17	107	SITE	3	1.05	1.30	1.05
Rural Residential	basic	1000/17	130	SITE	3	1.00	1.00	1.00
Rural Residential	basic	1000/17	341	SITE	1	1.00	1.00	1.00
Rural Residential	basic	1000/20	130	SITE	1	1.00	1.00	1.00
Rural Residential	basic	1000/20	140	SITE	1	1.00	1.00	1.00
Rural Residential	support	1000/02	111	SITE	1	0.95	0.95	0.95
Rural Residential	support	1000/02	130	SITE	3	1.10	1.10	1.10
Rural Residential	support	1000/06	130	SITE	1	1.10	1.10	1.10
Rural Residential	support	1000/07	130	SITE	1	1.40	1.40	1.40
Rural Residential	support	1000/17	106	SITE	1	1.00	1.00	1.00
Rural Residential	support	1000/17	107	SITE	2	1.05	1.05	1.05
Rural Residential	support	1000/17	130	SITE	1	1.10	1.10	1.10
Rural Residential	support	1000/17	131	SITE	2	1.05	1.05	1.05
Rural Residential	support	1000/20	156	SITE	1	1.15	1.15	1.15

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Multi-unit Residential	basic	1000/01	201	SITE	1	1.10	1.10	1.10
Multi-unit Residential	basic	1000/01	202	SITE	2	1.00	1.30	1.15
Multi-unit Residential	basic	1000/01	203	SITE	1	1.05	1.05	1.05
Multi-unit Residential	basic	1000/01	204	SITE	6	1.00	1.00	1.00
Multi-unit Residential	basic	1000/01	205	SITE	1	1.05	1.05	1.05
Multi-unit Residential	basic	1000/01	206	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/02	104	SITE	2	1.00	1.00	1.00
Multi-unit Residential	basic	1000/02	110	SITE	8	1.00	1.00	1.00
Multi-unit Residential	basic	1000/02	202	SITE	2	1.00	1.00	1.00
Multi-unit Residential	basic	1000/02	206	SITE	1	0.90	0.90	0.90
Multi-unit Residential	basic	1000/02	240	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/03	102	SITE	1	1.10	1.10	1.10
Multi-unit Residential	basic	1000/03	202	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/03	203	SITE	5	1.00	1.05	1.00
Multi-unit Residential	basic	1000/04	101	SITE	1	0.90	0.90	0.90
Multi-unit Residential	basic	1000/04	103	SITE	1	0.90	0.90	0.90
Multi-unit Residential	basic	1000/04	106	SITE	2	0.85	0.90	0.88
Multi-unit Residential	basic	1000/04	203	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/04	212	SITE	3	1.00	1.00	1.00
Multi-unit Residential	basic	1000/04	214	SITE	1	0.80	0.80	0.80
Multi-unit Residential	basic	1000/05	102	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/05	103	SITE	9	1.00	1.00	1.00
Multi-unit Residential	basic	1000/05	105	SITE	7	0.95	1.10	1.10
Multi-unit Residential	basic	1000/05	106	SITE	2	1.10	1.10	1.10
Multi-unit Residential	basic	1000/05	201	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/05	205	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/06	101	SITE	8	1.00	1.00	1.00
Multi-unit Residential	basic	1000/06	201	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/07	103	SITE	1	1.40	1.40	1.40
Multi-unit Residential	basic	1000/07	202	SITE	1	1.20	1.20	1.20

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Multi-unit Residential	basic	1000/08	101	SITE	5	1.00	1.10	1.00
Multi-unit Residential	basic	1000/08	201	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/08	202	SITE	4	1.00	1.20	1.00
Multi-unit Residential	basic	1000/08	204	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/09	103	SITE	1	1.10	1.10	1.10
Multi-unit Residential	basic	1000/09	205	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/10	107	SITE	5	1.00	1.00	1.00
Multi-unit Residential	basic	1000/10	109	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/10	114	SITE	2	1.00	1.00	1.00
Multi-unit Residential	basic	1000/10	117	SITE	6	0.90	0.90	0.90
Multi-unit Residential	basic	1000/10	119	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/10	120	SITE	1	0.95	0.95	0.95
Multi-unit Residential	basic	1000/10	130	SITE	2	1.00	1.00	1.00
Multi-unit Residential	basic	1000/10	140	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/12	102	SITE	1	1.30	1.30	1.30
Multi-unit Residential	basic	1000/12	105	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/12	108	SITE	1	1.30	1.30	1.30
Multi-unit Residential	basic	1000/12	202	SITE	1	1.20	1.20	1.20
Multi-unit Residential	basic	1000/13	105	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/13	109	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/13	113	SITE	2	1.00	1.00	1.00
Multi-unit Residential	basic	1000/13	202	SITE	3	1.00	1.10	1.00
Multi-unit Residential	basic	1000/13	203	SITE	1	0.85	0.85	0.85
Multi-unit Residential	basic	1000/13	204	SITE	3	1.00	1.10	1.00
Multi-unit Residential	basic	1000/15	101	SITE	1	1.30	1.30	1.30
Multi-unit Residential	basic	1000/15	107	SITE	1	0.90	0.90	0.90
Multi-unit Residential	basic	1000/15	108	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/15	313	SITE	1	1.05	1.05	1.05
Multi-unit Residential	basic	1000/15	373	SITE	1	1.33	1.33	1.33
Multi-unit Residential	basic	1000/16	101	SITE	1	1.10	1.10	1.10

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Multi-unit Residential	basic	1000/16	104	SITE	1	1.10	1.10	1.10
Multi-unit Residential	basic	1000/16	106	SITE	1	1.10	1.10	1.10
Multi-unit Residential	basic	1000/16	107	SITE	1	1.07	1.07	1.07
Multi-unit Residential	basic	1000/16	111	SITE	1	1.10	1.10	1.10
Multi-unit Residential	basic	1000/16	112	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/16	133	SITE	1	1.10	1.10	1.10
Multi-unit Residential	basic	1000/18	130	SITE	2	1.05	1.05	1.05
Multi-unit Residential	basic	1000/18	152	SITE	3	1.00	1.00	1.00
Multi-unit Residential	basic	1000/18	202	SITE	2	0.90	0.90	0.90
Multi-unit Residential	basic	1000/18	204	SITE	1	1.30	1.30	1.30
Multi-unit Residential	basic	1000/18	240	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/18	430	SITE	1	1.80	1.80	1.80
Multi-unit Residential	basic	1000/19	103	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/19	106	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/19	108	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/19	201	SITE	3	1.00	1.00	1.00
Multi-unit Residential	basic	1000/19	601	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/20	130	SITE	2	1.00	1.00	1.00
Multi-unit Residential	basic	1000/20	140	SITE	2	1.00	1.00	1.00
Multi-unit Residential	basic	1000/20	150	SITE	2	1.00	1.00	1.00
Multi-unit Residential	basic	1000/20	155	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/20	162	SITE	1	1.10	1.10	1.10
Multi-unit Residential	basic	1000/20	173	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/20	177	SITE	1	1.40	1.40	1.40
Multi-unit Residential	basic	1000/20	178	SITE	1	1.60	1.60	1.60
Multi-unit Residential	basic	1000/20	201	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/20	203	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/20	207	SITE	3	1.00	1.00	1.00
Multi-unit Residential	basic	1000/20	209	SITE	1	1.00	1.00	1.00
Multi-unit Residential	basic	1000/20	211	SITE	11	1.00	1.00	1.00

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Multi-unit Residential	basic	1000/20	240	SITE	16	1.00	1.00	1.00
Multi-unit Residential	support	1000/01	420	SITE	1	1.20	1.20	1.20
Multi-unit Residential	support	1000/02	110	SITE	5	1.00	1.00	1.00
Multi-unit Residential	support	1000/02	140	SITE	1	1.05	1.05	1.05
Multi-unit Residential	support	1000/02	201	SITE	1	1.00	1.00	1.00
Multi-unit Residential	support	1000/04	103	SITE	1	1.00	1.00	1.00
Multi-unit Residential	support	1000/04	212	SITE	1	1.00	1.00	1.00
Multi-unit Residential	support	1000/04	383	SITE	1	1.00	1.00	1.00
Multi-unit Residential	support	1000/05	105	SITE	2	1.10	1.10	1.10
Multi-unit Residential	support	1000/05	203	SITE	2	1.10	1.10	1.10
Multi-unit Residential	support	1000/06	101	SITE	2	1.00	1.00	1.00
Multi-unit Residential	support	1000/06	201	SITE	2	1.00	1.00	1.00
Multi-unit Residential	support	1000/06	240	SITE	1	1.00	1.00	1.00
Multi-unit Residential	support	1000/07	102	SITE	1	1.00	1.00	1.00
Multi-unit Residential	support	1000/08	101	SITE	1	1.00	1.00	1.00
Multi-unit Residential	support	1000/08	202	SITE	2	1.00	1.20	1.10
Multi-unit Residential	support	1000/10	107	SITE	4	1.00	1.00	1.00
Multi-unit Residential	support	1000/10	114	SITE	6	1.00	1.00	1.00
Multi-unit Residential	support	1000/10	116	SITE	1	0.95	0.95	0.95
Multi-unit Residential	support	1000/10	117	SITE	4	0.90	0.90	0.90
Multi-unit Residential	support	1000/10	118	SITE	1	0.90	0.90	0.90
Multi-unit Residential	support	1000/10	119	SITE	3	1.00	1.00	1.00
Multi-unit Residential	support	1000/10	120	SITE	2	1.05	1.05	1.05
Multi-unit Residential	support	1000/10	130	SITE	1	1.00	1.00	1.00
Multi-unit Residential	support	1000/10	201	SITE	2	0.90	1.00	0.95
Multi-unit Residential	support	1000/10	204	SITE	2	0.95	0.95	0.95
Multi-unit Residential	support	1000/10	206	SITE	1	1.00	1.00	1.00
Multi-unit Residential	support	1000/12	102	SITE	1	1.20	1.20	1.20
Multi-unit Residential	support	1000/12	202	SITE	1	1.20	1.20	1.20
Multi-unit Residential	support	1000/13	109	SITE	1	1.00	1.00	1.00

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Multi-unit Residential	support	1000/13	113	SITE	1	1.00	1.00	1.00
Multi-unit Residential	support	1000/13	203	SITE	3	1.00	1.00	1.00
Multi-unit Residential	support	1000/13	204	SITE	2	1.00	1.00	1.00
Multi-unit Residential	support	1000/14	340	SITE	1	1.00	1.00	1.00
Multi-unit Residential	support	1000/14	379	SITE	1	1.00	1.00	1.00
Multi-unit Residential	support	1000/15	101	SITE	1	1.55	1.55	1.55
Multi-unit Residential	support	1000/15	201	SITE	3	1.15	1.55	1.15
Multi-unit Residential	support	1000/15	313	SITE	1	1.55	1.55	1.55
Multi-unit Residential	support	1000/18	161	SITE	1	1.10	1.10	1.10
Multi-unit Residential	support	1000/19	103	SITE	1	1.00	1.00	1.00
Multi-unit Residential	support	1000/19	201	SITE	3	1.00	1.25	1.00
Multi-unit Residential	support	1000/19	220	SITE	1	1.00	1.00	1.00
Multi-unit Residential	support	1000/20	162	SITE	2	1.00	1.00	1.00
Multi-unit Residential	support	1000/20	165	SITE	1	1.00	1.00	1.00
Multi-unit Residential	support	1000/20	203	SITE	2	1.00	1.00	1.00
Multi-unit Residential	support	1000/20	207	SITE	2	1.00	1.00	1.00
Multi-unit Residential	support	1000/20	240	SITE	3	1.00	1.00	1.00
Commercial	basic	1000/02	310	SITE	1	2.50	2.50	2.50
Commercial	basic	1000/03	301	SITE	1	1.20	1.20	1.20
Commercial	basic	1000/04	383	SITE	1	1.00	1.00	1.00
Commercial	basic	1000/04	406	SITE	1	0.90	0.90	0.90
Commercial	basic	1000/05	308	SITE	1	1.05	1.05	1.05
Commercial	basic	1000/06	302	SITE	1	1.00	1.00	1.00
Commercial	basic	1000/07	312	SITE	2	1.00	1.25	1.13
Commercial	basic	1000/09	335	SITE	1	1.10	1.10	1.10
Commercial	basic	1000/14	413	SITE	1	0.85	0.85	0.85
Commercial	basic	1000/15	104	SITE	1	1.10	1.10	1.10
Commercial	basic	1000/15	105	SITE	1	1.00	1.00	1.00
Commercial	basic	1000/15	312	SITE	1	1.10	1.10	1.10
Commercial	basic	1000/15	313	SITE	1	0.87	0.87	0.87
Commercial	basic	1000/15	314	SITE	1	1.00	1.00	1.00
Commercial	basic	1000/19	321	SITE	2	1.80	1.80	1.80
Commercial	basic	1000/20	130	SITE	1	1.15	1.15	1.15
Commercial	basic	1000/20	302	SITE	1	1.50	1.50	1.50
Commercial	basic	1000/20	304	SITE	1	1.10	1.10	1.10
Commercial	basic	1000/20	309	SITE	1	1.12	1.12	1.12
Commercial	basic	1000/20	430	SITE	1	2.20	2.20	2.20
Commercial	basic	1000/20	602	SITE	2	1.12	1.50	1.31
Commercial	support	1000/03	310	SITE	1	1.00	1.00	1.00
Commercial	support	1000/04	305	SITE	1	2.33	2.33	2.33
Commercial	support	1000/08	320	SITE	1	1.10	1.10	1.10
Commercial	support	1000/09	335	SITE	2	1.00	2.00	1.50
Commercial	support	1000/10	323	SITE	1	1.40	1.40	1.40

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Commercial	support	1000/14	340	SITE	1	1.00	1.00	1.00
Commercial	support	1000/15	311	SITE	1	1.00	1.00	1.00
Commercial	support	1000/15	313	SITE	2	1.00	1.10	1.05
Commercial	support	1000/16	331	SITE	1	1.70	1.70	1.70
Commercial	support	1000/20	303	SITE	1	1.35	1.35	1.35
Industrial	basic	1000/01	420	SITE	1	1.30	1.30	1.30
Industrial	basic	1000/02	423	SITE	2	1.00	1.50	1.25
Industrial	basic	1000/04	406	SITE	1	1.00	1.00	1.00
Industrial	basic	1000/07	421	SITE	9	0.70	1.65	1.00
Industrial	basic	1000/07	422	SITE	1	1.10	1.10	1.10
Industrial	basic	1000/08	403	SITE	1	1.05	1.05	1.05
Industrial	basic	1000/10	109	SITE	1	1.15	1.15	1.15
Industrial	basic	1000/10	407	SITE	1	1.25	1.25	1.25
Industrial	basic	1000/10	603	SITE	1	1.00	1.00	1.00
Industrial	basic	1000/13	201	SITE	1	1.00	1.00	1.00
Industrial	basic	1000/13	401	SITE	3	1.00	2.00	1.00
Industrial	basic	1000/13	406	SITE	2	1.00	1.00	1.00
Industrial	basic	1000/15	313	SITE	1	1.00	1.00	1.00
Industrial	basic	1000/16	0	SITE	1	1.00	1.00	1.00
Industrial	basic	1000/18	430	SITE	1	1.80	1.80	1.80
Industrial	basic	1000/18	432	SITE	4	1.25	5.50	4.46
Industrial	basic	1000/18	433	SITE	3	1.30	1.90	1.70
Industrial	basic	1000/19	411	SITE	1	1.18	1.18	1.18
Industrial	basic	1000/20	130	SITE	3	1.00	1.80	1.00
Industrial	basic	1000/20	430	SITE	7	0.90	1.80	1.00
Industrial	basic	1000/20	431	SITE	3	1.00	1.10	1.00
Industrial	basic	1000/20	432	SITE	6	0.85	1.25	1.00
Industrial	support	1000/05	308	SITE	1	2.50	2.50	2.50
Industrial	support	1000/07	421	SITE	1	1.00	1.00	1.00
Industrial	support	1000/10	410	SITE	1	1.00	1.00	1.00
Industrial	support	1000/10	603	SITE	1	1.10	1.10	1.10
Industrial	support	1000/13	110	SITE	1	1.35	1.35	1.35
Industrial	support	1000/13	201	SITE	1	1.30	1.30	1.30
Industrial	support	1000/13	405	SITE	1	1.70	1.70	1.70
Industrial	support	1000/13	406	SITE	1	1.00	1.00	1.00
Industrial	support	1000/15	313	SITE	1	1.15	1.15	1.15
Industrial	support	1000/15	404	SITE	1	1.00	1.00	1.00
Industrial	support	1000/19	411	SITE	1	1.35	1.35	1.35
Industrial	support	1000/20	430	SITE	3	1.00	1.43	1.30
Industrial	support	1000/20	431	SITE	2	1.00	1.10	1.05
Industrial	support	1000/20	432	SITE	1	1.00	1.00	1.00
Primary Production	support	1000/17	132	SITE	1	1.15	1.15	1.15

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