



THE GROWING VALUE OF GREENSPACE

2024 Update

Prepared for Nature Based Cities Ltd
November 2024

KEY THEMES



POST PANDEMIC ATTITUDES WILL DEMAND GREEN SPACE

Increased time spent working and staying at home is driving a wellness focus. As borders, institutions and workplaces reopen and the gravity of our cities is once again unlocked, we must face up to the growth challenge. Inner urban areas will likely grow at a rapid rate, enhancing both the value and importance of considered green open space.



GREATER VALUE OF GREEN SPACE

Park front units attracted a price premium of 38% on average, whilst park front houses attracted a 19% price premium on average, over the last 10 years compared to surrounding properties. Park front properties have also rewarded sellers, growing by an average of 7.1% p.a., higher than the surrounding market rate of 6.4% p.a.

Case studies of masterplanned inner and middle ring developments in Australia produced price premiums up to 34%, rent premiums up to 65% and capital growth up to 30% associated with green space, highlighting the opportunity to drive commercial as well as social and environmental value in new projects.



GROWING VALUE OF GREEN SPACE

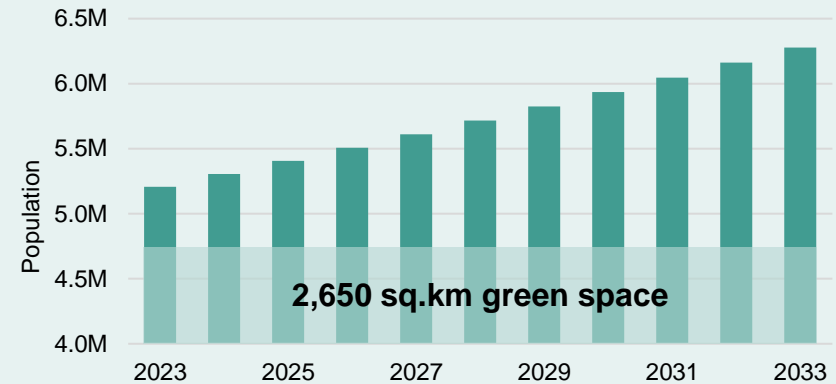
The increasing need for green space coupled with emerging policy, market price premium, rent premium and double the capital growth rate, shows the growing value of green space in urban development in Australia.

EXECUTIVE SUMMARY

THE FUTURE GREEN URBAN DEVELOPMENT CONTEXT

- Population projections show that residential growth continues within our inner-city regions, with growth rates in these areas either matching or outpacing outer regions. To accommodate this demand, inner regions will need to densify housing.
- This growth, combined with limited green space, increases the appeal and value of living near parks and open spaces. The value of green space continues to grow due to flexible work arrangements and a focus on wellbeing, driving the need for developments that offer convenience, proximity, and connectivity with nature.
- The value of existing green areas is rising. Developments that successfully integrate activity with accessible green space are on-average, more likely to outperform the wider market in terms of pricing and long-term growth potential.

GREATER MELBOURNE POPULATION GROWING WITH LIMITED GREEN SPACES

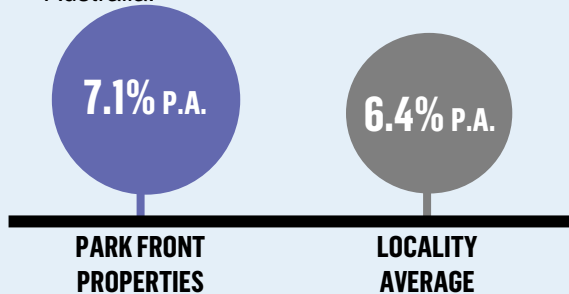


PARK FRONT PREMIUMS

- Our findings show how park front properties achieve price premiums and capital growth around Australia.

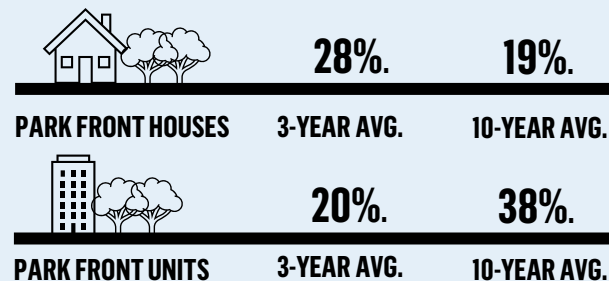
AVERAGE CAPITAL GROWTH COMPARISON

- A sample of almost 500 resales of park fronting properties showed that average capital growth was 0.7 percentage points greater than the local surrounding market.
- In some cases, the average capital growth reached up to 16% p.a. based on the 9 case study parks in Australia.



AVERAGE PRICE PREMIUM

- On average, park front homes achieved a price premium over the local market.
- Not all houses and units fronting a park will have a price premium. This could be due to a variety of factors such as its age, condition and overall positioning but the weight of evidence indicates a clear park front premium overall.



INFILL MASTERPLAN PREMIUMS

- A study of several local, interstate and overseas infill masterplan sites showed favourable premiums from a price, rent or capital growth perspective.
- In **Melbourne**, three infill masterplan sites showed
 - Average price premium up to 34%
 - Average rental Premium up to 23%
 - Average capital growth up to 15% p.a.
- In **New South Wales**, three sites showed
 - Average price premiums up to 32%
 - Average rental Premium up to 65%
 - Average capital growth up to 30% p.a.
- In the **United Kingdom**, 2-bed apartments at *Elephant Park* recorded an 89% price premium over Elephant & Castle.

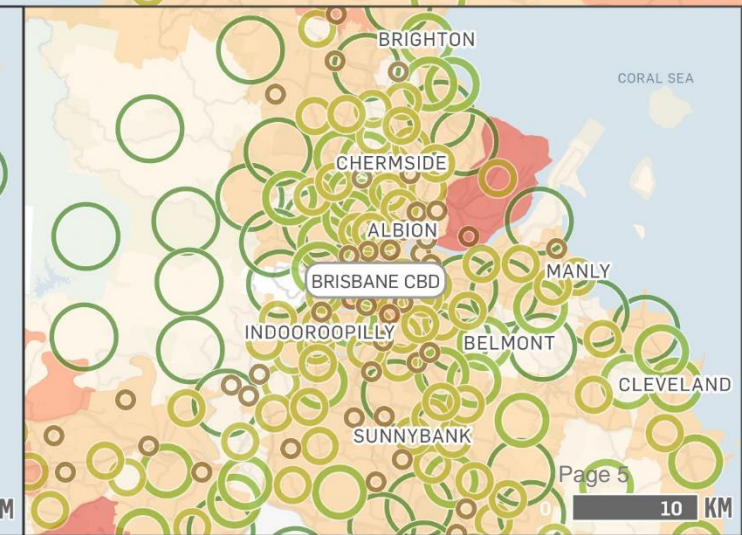
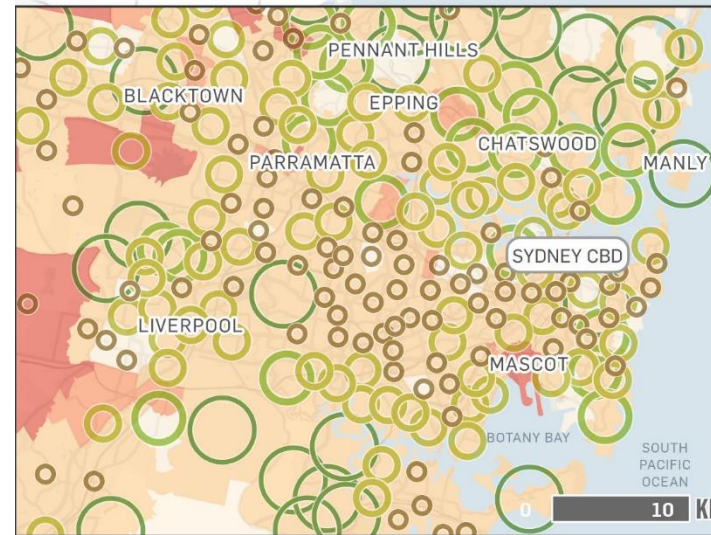
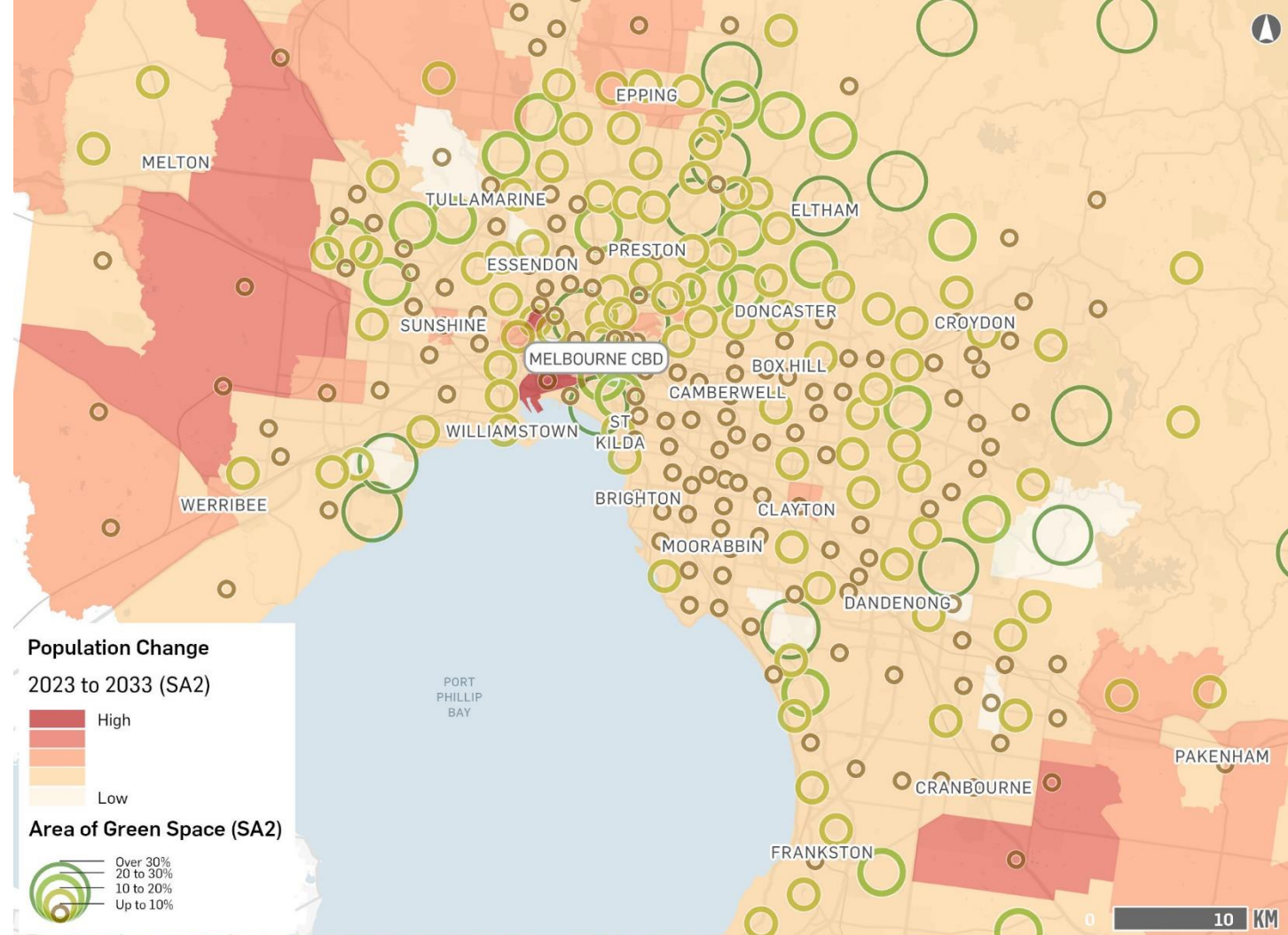
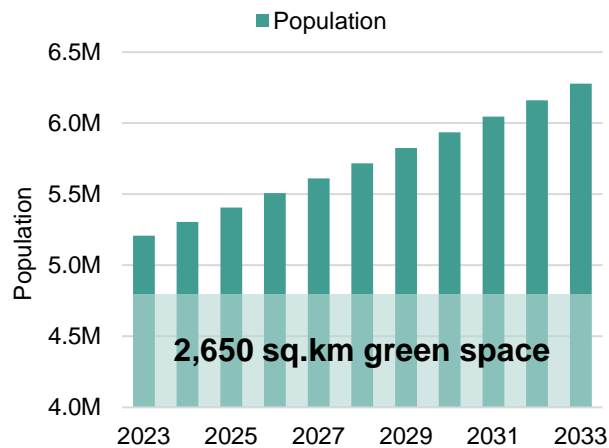
FRAMING THE FUTURE GREEN URBAN DEVELOPMENT CONTEXT



POPULATION GROWTH & DENSIFICATION OF THE INNER REGIONS

- Population projections indicate that inner-city regions are experiencing growth rates that match or exceed those of outer regions. To meet this demand, inner areas will need to densify housing.
- With limited green space available, the value of living near parks and open spaces is increasing. This trend is further driven by post-pandemic flexible work arrangements, which heighten the appeal of convenient, well-connected areas.
- As inner-city populations grow while green space remains relatively stagnant, the existing green spaces become more valuable. Developments that balance activity and green open space will continue to outperform others in terms of demand, price, and growth.

GREATER MELBOURNE POPULATION & GREEN SPACE



PARK FRONT ANALYSIS: LOCAL & NATIONAL EVIDENCE



SUMMARY OF KEY FINDINGS – PARK FRONTING DWELLINGS

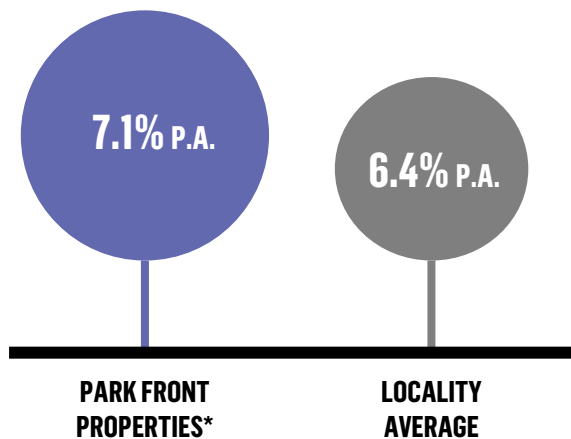
Park Front Capital Growth

Views of green open space and parks are desirable when renting or buying a property.

Across Australia, a sample of 9 different parks with park front properties were analysed (overleaf). These park front properties achieved an average capital growth ranging between 3% to 16% per annum, between the years 2014 to 2024.

When benchmarked to the respective suburbs they reside within, park front properties on average realise stronger capital growth levels at 7.1% per annum.

CAPITAL GROWTH COMPARISON



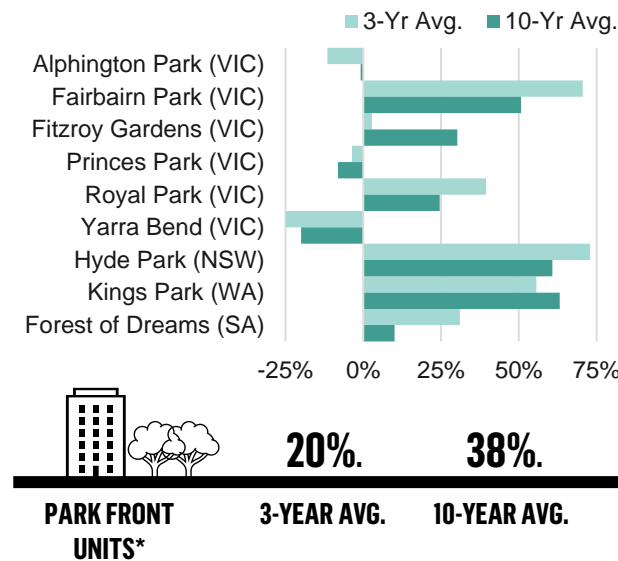
*Sample of 475 park front resales; capital growth rate benchmarked to suburb localities between 2014-2024 .
Note: Data is period to June 2024 Source: Pricefinder, Urbis

Park Front Price Premium – Units

Units that front onto parks benefit from additional green open space; providing residents with more room and facilities for physical activity, recreation, communal interaction and easy access to parks and garden which may otherwise be forfeited in an apartment with no courtyard or terrace.

Our analysis shows not all units fronting a park generate a premium. This is primarily a function of the type of condition and positioning compared to suburb overall. However, the sample shows park front units achieved an average 20% and 38% price premium over the last 3 and 10 years to June 2024.

PARK FRONT PRICE PREMIUM – UNITS



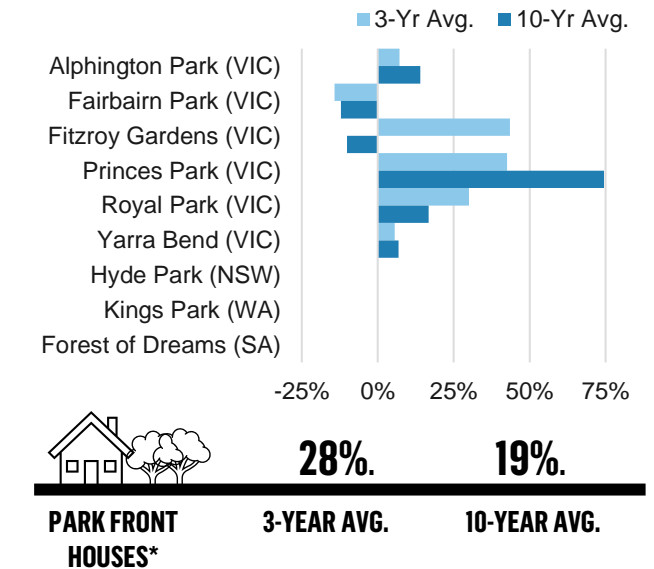
*Sample of park front units across 9 case study parks in Australia.
Note: Data is period to June 2024
Source: Pricefinder, Urbis

Park Front Price Premium – Houses

Houses that front onto parks generally benefit from private courtyards and gardens, with the addition of easy access to communal open green space and park lands.

Of the sample analysed, park front houses achieved an average 28% and 19% price premium over houses in these localities, over the last 3 and 10 years, respectively. Similar to units, some parks with houses fronting did not record any premium. This could be due to these homes already having a private backyard/courtyard as well as their overall condition.

PARK FRONT PRICE PREMIUM – HOUSES



*Sample of park front houses across 6 case study parks in Australia.
Note: Data is period to June 2024
Source: Pricefinder, Urbis

NATIONAL CASE STUDIES

Alphington Park, Alphington



- Alphington Park is located in the suburb of Alphington. Park fronting properties benefit from views of the park and access to playground, BBQ facilities and open space.
- From 2014 to 2024, Alphington Park units saw a 1% price dip compared to Alphington's average, influenced by new developments in the suburb like the Artisan Precinct (2021) and The Mills (2023).
- Park front houses achieved a 7% price premium over the last 3 years, and a 14% price premium over the last 10 years to June 2024.
- A sample of 13 park front house resales showed capital growth of 9% per annum; on par with the Alphington suburb average between 2014 and 2024.

		Units		Houses		House Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	13 Park Resales ¹
Alphington Park	3-Yr Avg.	\$647k	-12%	\$2.31m	7%	9% p.a.
	10-Yr Avg.	\$695k	-1%	\$1.73m	14%	
Alphington	3-Yr Avg.	\$730k	-	\$2.16m	-	9% p.a.
	10-Yr Avg.	\$701k	-	\$1.51m	-	

¹Capital growth rate is benchmarked to the suburb locality between 2014 and 2024.
 Note: Data is based on 151 unit and 84 house sales and is for the period to June 2024.
 Source: Pricerfinder, Urbis

Fairbairn Park, Ascot Vale



- Fairbairn Park runs along the Maribymong River in Ascot Vale. Park fronting properties benefit from views of the park and river, sports field, dog park, reserve and playground.
- Units that front onto Fairbairn park achieved a 71% price premium over the last 3 years, and a 51% price premium over the last 10 years to June 2024, over the Ascot Vale suburb average.
- Contrastingly, in the decade to June 2024, Ascot Vale's park front houses saw a 12% price drop compared to the suburb average, influenced by the surge in new house developments.
- A sample of 29 park front house resales showed capital growth of 8% per annum; slightly lower than the Ascot Vale suburb average between 2014 and 2024.

		Units		Houses		House Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	29 Park Resales ¹
Fairbairn Park	3-Yr Avg.	\$938k	71%	\$1.13m	-14%	8% p.a.
	10-Yr Avg.	\$824k	51%	\$980k	-12%	
Ascot Vale	3-Yr Avg.	\$550k	-	\$1.32m	-	12% p.a.
	10-Yr Avg.	\$547k	-	\$1.12m	-	

¹Capital growth rate is benchmarked to the suburb locality between 2014 and 2024.
 Note: Data is based on 25 unit and 145 house sales and is for the period to June 2024.
 Source: Pricerfinder, Urbis

NATIONAL CASE STUDIES

Fitzroy Gardens, East Melbourne



- Fitzroy Gardens is located in East Melbourne and contains a number of walking trails and attractions such as cottages, fountains and a John F Kennedy memorial and is primarily surrounded by office buildings
- Units that front onto Fitzroy Gardens saw a 3% price premium in the last 3 years and a 30% price premium in the last 10 years, over the East Melbourne suburb average to June 2024.
- A sample of 65 park front unit resales showed capital growth of 3% per annum; in-line with the East Melbourne suburb average between 2014 and 2024.

		Units		Houses		Unit Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	65 Park Resales ¹
Fitzroy Gardens	3-Yr Avg.	\$796k	3%	\$5.03m	44%	3% p.a.
	10-Yr Avg.	\$1.01m	30%	\$2.54m	-10%	
East Melbourne	3-Yr Avg.	\$775k	-	\$3.50m	-	3% p.a.
	10-Yr Avg.	\$817k	-	\$2.82m	-	

¹Capital growth rate is benchmarked to the suburb locality between 2014 and 2024.
 Note: Data is based on 521 unit and 22 house sales and is for the period to June 2024.
 Source: Pricefinder, Urbis

Princes Park, Princes Hill



- Princes Park is located in Princes Hill and is home to major sporting events and facilities, as well as a playground, lake, BBQ facilities and walking/bike trails.
- Houses that front onto Princes Park achieved a 43% price premium in the last 3 years and 74% price premium in the last 10 years, over the Princes Hill suburb average, to June 2024.
- Contrastingly, older units saw a price adjustment compared to newer developments.
- A sample of 3 park front house resales showed capital growth of 11% per annum; higher than the Princes Hill suburb average of 8% per annum, between 2014 and 2024.

		Units		Houses		House Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	3 Park Resales ¹
Princes Park	3-Yr Avg.	\$649k	-4%	\$2.72m	43%	11% p.a.
	10-Yr Avg.	\$574k	-8%	\$2.94m	74%	
Princes Hill	3-Yr Avg.	\$674k	-	\$1.91m	-	8% p.a.
	10-Yr Avg.	\$625k	-	\$1.68m	-	

¹Capital growth rate is benchmarked to the suburb locality between 2014 and 2024.
 Note: Data is based on 126 unit and 41 house sales and is for the period to June 2024.
 Source: Pricefinder, Urbis

NATIONAL CASE STUDIES

Royal Park, Parkville



- Royal Park covers 188 hectares and is the City of Melbourne's largest public park, with playgrounds, sporting ovals and an adjoining golf course.
- Units that front onto Royal Park achieved a 40% price premium in the last 3 years and a 25% price premium in the last 10 years, over the Parkville suburb average to June 2024.
- Houses that front onto the park achieved a 17% price premium over the Parkville suburb average, in the 10 years to June 2024.
- A sample of 39 park front unit resales showed capital growth of 5% per annum; higher than the Parkville suburb average of 1% per annum between 2014 and 2024.

		Units		Houses		Unit Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	39 Park Resales ¹
Royal Park	3-Yr Avg.	\$747k	40%	\$2.55m	30%	5% p.a.
	10-Yr Avg.	\$652k	25%	\$2.14m	17%	
Parkville	3-Yr Avg.	\$535k	-	\$1.96m	-	1% p.a.
	10-Yr Avg.	\$523k	-	\$1.83m	-	

¹Capital growth rate is benchmarked to the suburb locality between 2014 and 2024.
 Note: Data is based on 281 unit and 57 house sales and is for the period to June 2024.
 Source: Pricefinder, Urbis

Yarra Bend, Clifton Hill



- Yarra Bend Park is Melbourne's largest natural bushland park, home to a variety of cared for native wildlife and plant species.
- Houses that front onto Yarra Bend Park achieved a 6% price premium in the last 3 years and a 7% price premium in the last 10 years, over the Clifton Hill suburb average to June 2021.
- From 2014 to 2024, Yarra Bend units saw a 20% price dip compared to Clifton Hill's average, influenced by new developments in the suburb like the 122 Roseneath Street (2018) and Alexandra Clifton Hill (2021).
- A sample of 29 park front house resales showed capital growth of 13% per annum; higher than the Clifton Hill suburb average of 12% per annum, between 2014 and 2024.

		Units		Houses		House Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	29 Park Resales ¹
Yarra Bend	3-Yr Avg.	\$529k	-25%	\$1.79m	6%	13% p.a.
	10-Yr Avg.	\$561k	-20%	\$1.44m	7%	
Clifton Hill	3-Yr Avg.	\$704k	-	\$1.69m	-	12% p.a.
	10-Yr Avg.	\$701k	-	\$1.35m	-	

¹Capital growth rate is benchmarked to the suburb locality between 2014 and 2024.
 Note: Data is based on 151 unit and 152 house sales and is for the period to June 2024.
 Source: Pricefinder, Urbis

NATIONAL CASE STUDIES

Hyde Park, Sydney



- Hyde Park belongs to the City of Sydney and was added to the NSW State Heritage Register in 2011. It covers an area of 16.2 hectares and includes an Anzac memorial.
- The Park is surrounded almost solely by units, with only one house sale recorded over the last decade.
- Units that front Hyde Park achieved a significantly high price premium of 73% and 61% in the past 3 and 10 years respectively.
- A sample of 105 park front resales between 2014 and 2024 showed a higher capital growth of 9% per annum, compared to the Sydney average of 8% per annum.

		Units		Houses		Unit Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	105 Park Resales ¹
Hyde Park	3-Yr Avg.	\$2.01m	73%	-	-	9% p.a.
	10-Yr Avg.	\$1.77m	61%	-	-	
Sydney	3-Yr Avg.	\$1.16m	-	-	-	8% p.a.
	10-Yr Avg.	\$1.10m	-	-	-	

¹Capital growth rate is benchmarked to the suburb locality between 2014 and 2024.
 Note: Data is based on 597 unit sales and is for the period to June 2024.
 Source: Pricefinder, Urbis

Kings Park, Perth



- Kings Park and Botanic Garden officially opened in 1895 and is considered an important ceremonial and cultural place to the Aboriginal community. The park spans across 401 metres squared and includes a naturescape, café's and a picnic area.
- Units fronting the park achieved a price premium of 56% and 63% respectively over the past 3 and 10 years.
- A sample of 66 park front resales showed capital growth of 2% per annum; lower than the area average of 3% per annum, between 2014 and 2024.

		Units		Houses		Unit Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	66 Park Resales ¹
Kings Park	3-Yr Avg.	\$709k	56%	-	-	2% p.a.
	10-Yr Avg.	\$769k	63%	-	-	
Perth	3-Yr Avg.	\$456k	-	-	-	3% p.a.
	10-Yr Avg.	\$472k	-	-	-	

¹Capital growth rate is benchmarked to the suburb locality between 2014 and 2024.
 Note: Data is based on 363 units sales and is for the period to June 2024.
 Source: Pricefinder, Urbis

NATIONAL CASE STUDIES

The Forest of Dreams, Adelaide



- Also known as Hurtle Square Park, The Forest of Dreams is one of five public squares within Adelaide’s city centre, featuring green open space.
- A sample of 53 park front unit resales showed capital growth of 16% per annum; higher than the Adelaide City average of 5% per annum, between 2014 and 2024.

		Units		Houses		Unit Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	53 Park Resales ¹
Hurtle Square Park	3-Yr Avg.	\$710k	31%	-	-	16% p.a.
	10-Yr Avg.	\$543k	10%	-	-	
Adelaide	3-Yr Avg.	\$542k	-	-	-	5% p.a.
	10-Yr Avg.	\$493k	-	-	-	

¹Capital growth rate is benchmarked to the suburb locality between 2014 and 2024.
 Note: Data is based on 213 units sales and is for the period to June 2024.
 Source: Pricerfinder, Urbis

OUTPERFORMANCE BY GREEN INFILL MASTERPLANNED DEVELOPMENTS



SUMMARY OF KEY FINDINGS – MASTERPLANNED COMMUNITIES

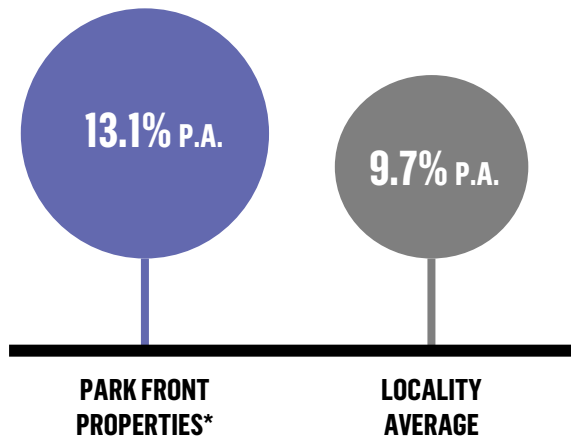
Masterplanned Capital Growth

Views of green open space and parks are desirable when renting or buying a property.

Across Australia, a sample of 7 different masterplans were analysed (overleaf). These masterplanned properties achieved an average capital growth ranging between 4% to 17% per annum, between the years 2019 to 2024.

When benchmarked to the respective suburbs they reside within, park front properties on average capture stronger capital growth levels at 13.1% per annum.

CAPITAL GROWTH COMPARISON



*Sample of 173 masterplan resales; capital growth rate benchmarked to suburb localities between 2014-2024.

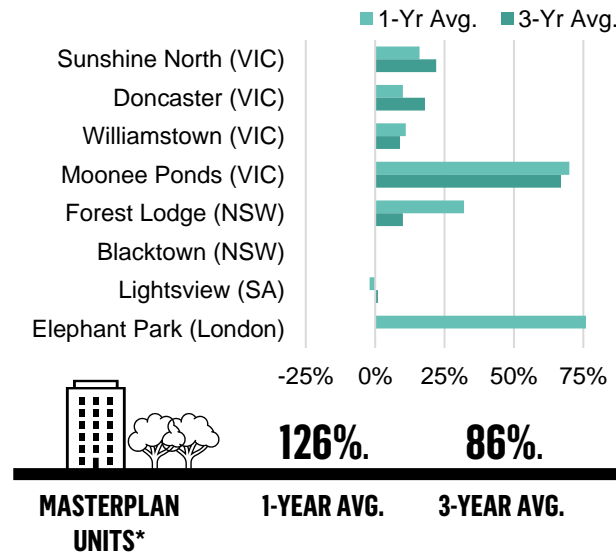
Note: Data is period to June 2024 Source: Pricefinder, Urbis

Masterplan Price Premium – Units

Our analysis of units within masterplanned communities deduced that they tend to have a significant premium over the locality it lies within, which was seen for all but one community; Lightsview in South Australia.

Units aggregated achieved an average 126% and 86% price premium 1-year average price premium over the last 1 and 3 years to June 2024.

MASTERPLAN PRICE PREMIUM – UNITS



*Sample of park front units across 7 case study masterplans in Australia.

Note: Data is period to June 2024

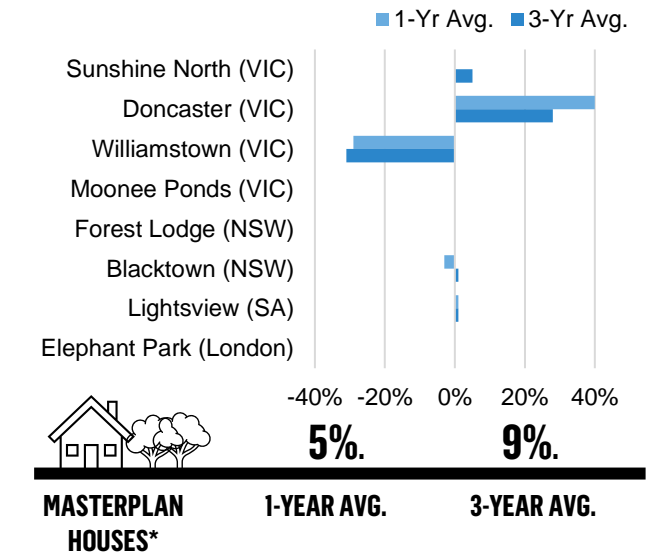
Source: Pricefinder, Urbis

Masterplan Price Premium – Houses

Houses within masterplanned communities generally benefit from courtyards and private gardens, with the addition of easy access to communal open green space and park lands.

Of the sample analysed, park front houses achieved an average 5% and 9% price premium over houses in these localities, over the last 1 and 3 years, respectively. Some parks with houses fronting did not record any premium. This could be due to these communities making up a large proportion of the suburb they are within.

MASTERPLAN PRICE PREMIUM – HOUSES



*Sample of park front houses across 7 case study masterplans in Australia.

Note: Data is period to June 2024

Source: Pricefinder, Urbis

LOCAL CASE STUDIES

We have analysed three infill masterplan developments across Melbourne to understand how they perform within their respective locality.

The three projects are in differing middle-ring areas, each with a prominent green open space offer at their development.

- The infill masterplan projects mainly show a premium from either a price, rent or capital growth perspective.
 - Price premiums range from 9-34%
 - Rental premiums range from 4-17%
 - Capital growth range from 4-15% p.a.
- While the premiums vary from project to project, it is evident each site outperforms the respective suburb benchmark. Having significant open green space at these projects aids in their strong performance in the market.

This theme rings true for other places in the country and overseas. The subsequent pages case study individual infill development sites, detailing their underlying performance from a sales, rental and capital growth perspective.

SUNSHINE NORTH MASTERPLAN

Price Premium
(2021-24): **22%**

Rental Premium
(2024): **17%**

Capital Growth
(2018-24):
4% p.a. vs 3% p.a. (suburb)

DONCASTER MASTERPLAN

Price Premium
(2021-24): **34%**

Rental Premium
(2024): **4%**

Capital Growth
(2015-24):
15% p.a. vs 6% p.a. (suburb)

WILLIAMSTOWN MASTERPLAN

Price Premium
(2021-24): **9%**

Rental Premium
(2024): **9%**

Median Price Growth
(2021-24):
7% p.a. vs 3% p.a. (suburb)

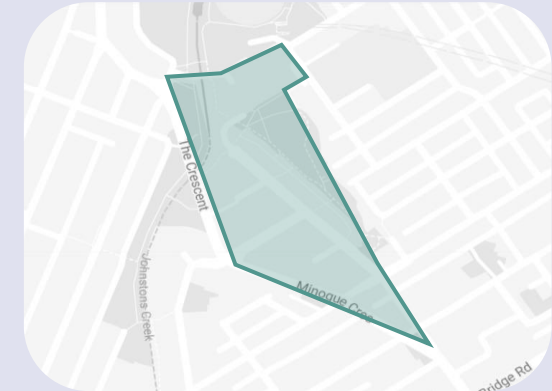
*Note: Sales data is to June 2024.
Capital growth rate is benchmarked to the suburb locality across the years shown for the masterplan.
Rental data reflects the 12-month period to June 2024.
Source: Pricerfinder, Urbis*

NATIONAL CASE STUDY

Forest Lodge, New South Wales

Status	Completed
Primary Housing Type(s)	Townhouses / Apartments
Project Launch	2010

- A 10.6 hectare masterplanned project is located on the southern fringe of Sydney's CBD. The former harness racing site was redeveloped to house 2,500 residents with townhouses and apartments. It has allocated 3.8 hectares to collaborate with the City of Sydney to develop additional parkland and open space.
- The project shows a clear premium over the suburb in terms of price points, capital growth and rental performance.



Sales Performance ¹		Apartments/Townhouses		Unit Capital Growth
		Median Price	Avg. Price Premium	10 Park Resales ²
Masterplan Project	1-Yr Avg.	\$1.40m	32%	9% p.a.
	3-Yr Avg.	\$1.33m	10%	
Forest Lodge Locality	1-Yr Avg.	\$1.06m	-	5% p.a.
	3-Yr Avg.	\$1.21m	-	
Rental Performance ³		Median Rent		Rental Premium
Masterplan Project	2 Bed	\$1,050		65%
	Overall	\$920		48%
Forest Lodge Locality	2 Bed	\$640		-
	Overall	\$620		-

¹Note: Sales data is to June 2024.

²Capital growth rate is benchmarked to the suburb locality between 2019 and 2024.

³Rental data reflects the 12-month period to June 2024.

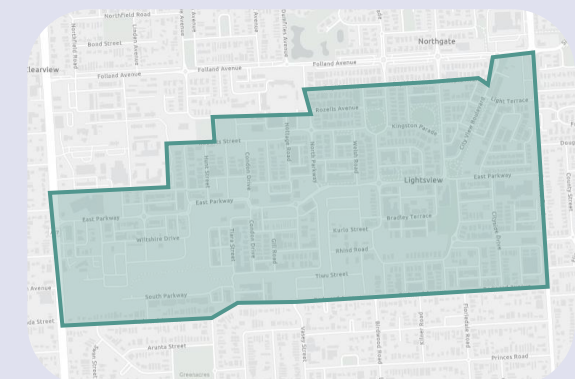
Source: Pricefinder; Urbis

NATIONAL CASE STUDY

Lightsview, South Australia

Status	Completed
Primary Housing Type(s)	Houses / Townhouses / Apartments
Project Launch	2022

- Lightsview, a \$1 billion development in Adelaide, is a joint venture between Renewal SA and Peet Group. The 100-hectare masterplan project, completed in 2022, comprises diverse housing options for over 5,000 residents, blending innovative architectural design with public spaces.
- The project's house price points are slightly above the locality medians, while rental premiums for the estate have been nearly 20% over the last 12 months.



Sales Performance ¹		Apartments / Townhouses		Houses		House Capital Growth
		Median Price	Avg. Price Premium	Median Price	Avg. Price Premium	41 Park Resales ²
Lightsview Estate	1-Yr Avg.	\$458k	-2%	\$670k	1%	17%
	3-Yr Avg.	\$424k	1%	\$621k	1%	
Lightsview Locality	1-Yr Avg.	\$465k	-	\$665k		16%
	3-Yr Avg.	\$421k	-	\$616k		
Rental Performance ³		Unit Median Rent				Rental Premium
Lightsview Estate	3 Bed	\$620				18%
	Overall	\$630				19%
Lightsview Locality	3 Bed	\$520				-
	Overall	\$530				-

¹Note: Sales data is to June 2024.

²Capital growth rate is benchmarked to the suburb locality between 2019 and 2024.

³Rental data reflects the 12-month period to June 2024.

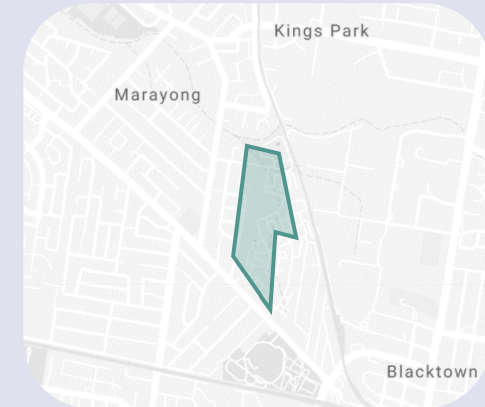
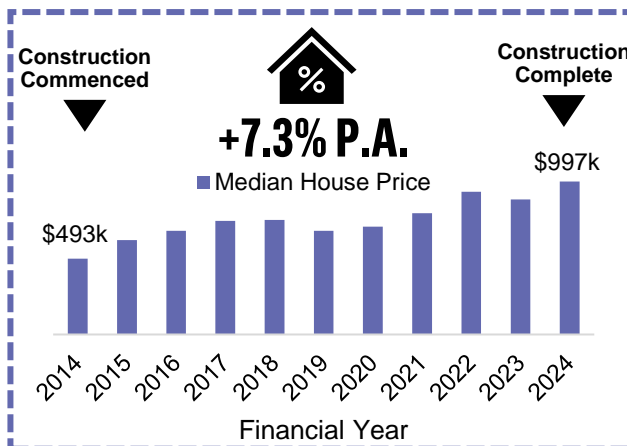
Source: Pricefinder; Urbis

NATIONAL CASE STUDY

Blacktown, New South Wales

Status	Completed
Primary Housing Type(s)	Houses / Townhouses
Project Launch	2011

- Located 30 kilometres from Sydney's CBD, The infill development is set on a previous golf course. The masterplan features over 9.5 hectares of open green space including several parks, nature reserves, adventure park and as well as 1.5 hectares of wetlands.
- Since commencing construction in 2014, the median price of Blacktown has increased by 7% per annum. Since completing in late 2023, in the year to June 2024 Blacktown's median house price increase by 13% to \$997k.



Sales Performance ¹		Houses		House Capital Growth
		Median Price	Avg. Price Premium	90 Park Resales ²
Masterplan Project	1-Yr Avg.	\$963k	-3%	4% p.a.
	3-Yr Avg.	\$921k	1%	
Blacktown Locality	1-Yr Avg.	\$997k	-	9% p.a.
	3-Yr Avg.	\$916k	-	
Rental Performance ³		Median Rent		Rental Premium
Masterplan Project	2 Bed	\$530		6%
	Overall	\$665		9%
Blacktown Locality	2 Bed	\$501		-
	Overall	\$611		-

¹Note: Sales data is to June 2024.

²Capital growth rate is benchmarked to the suburb locality between 2015 and 2021.

³Rental data reflects the 12-month period to June 2024.

Source: NSW Rents, Pricerunner, Urbis

INTERNATIONAL CASE STUDY

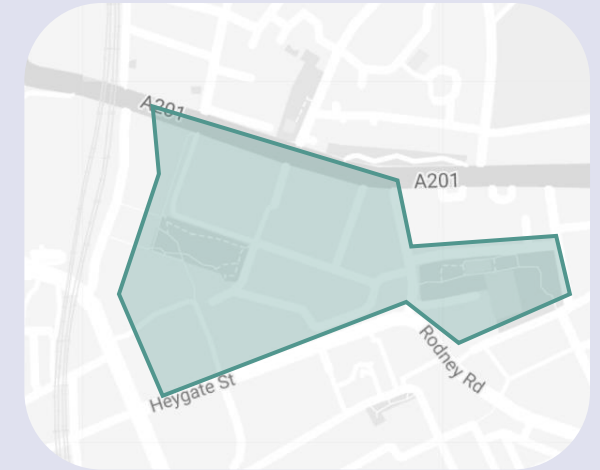
Elephant Park – Elephant & Castle (London)

Developer	Lendlease
Status	Under Construction
Housing Type(s)	Flats
Project Launch	2013

Elephant Park is a master planned mixed-use development, with 3,000 new homes to be completed by 2028. The masterplan revolves around Elephant Park which is situated in the heart of the development.

With an emphasis on green space and parks, the current Elephant Park is to be expanded to 97,000 sq. ft and include 1,000 newly planted trees, open lawn, plant beds and rain gardens, intimate and enclosed garden spaces, larger pocket gardens and landscaped areas throughout the master plan.

Each building fronts onto a landscaped pocket garden, with views and access to the pocket park, larger Elephant Park and open space. Flats include 1, 2 and 3 bed.



Price Premium Comparison – Flats

	Bed Type	Median Price	Price Premium
Elephant Park	2 Bed	£1,06m	89%
Elephant & Castle	All bed	£559k*	-

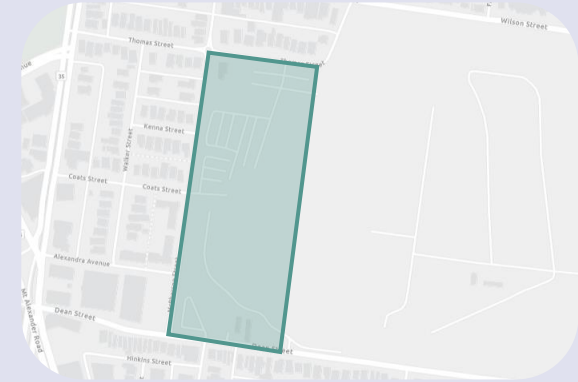
**Median price for flats in Elephant & Castle in the year to July 2024
Source: Home.co.uk, Urbis*

NATIONAL CASE STUDY

Moonee Valley Park, Moonee Ponds

Status	Ongoing
Primary Housing Type(s)	Townhouses / Apartments
Project Launch	2022

- Moonee Valley Park, a \$2 billion redevelopment of the Moonee Ponds Racecourse, is a masterplanned development with eight precincts. The masterplan will comprise of approximately 2,000 homes, integrating cutting-edge architectural design with vibrant public spaces.
- Of the residential precincts, three have been completed (Feehan Ave North, Feehan Ave South, and Thomas St). Two are underway and are set to be completed in 2025 (Stonepine House and Trackside House). As such, the rental analysis adjacent includes the developments that have been completed, i.e., Feehan Ave and Thomas St.
- The project's dwelling price points are much greater than the locality medians, with an average price premium of 70% in the year ending June 2024. Rentals have also outperformed the suburb, seeing a premium of 23% over the same time period.



Sales Performance ¹		Apartments/Townhouses		Unit Capital Growth
		Median Price	Avg. Price Premium	2 Park Resales ²
Masterplan Project	1-Yr Avg.	\$891k	70%	12% p.a.
	3-Yr Avg.	\$973k	67%	
Moonee Ponds Locality	1-Yr Avg.	\$526k	-	-1% p.a.
	3-Yr Avg.	\$582k	-	
Rental Performance ³		Median Rent		Rental Premium
Masterplan Project	Overall	\$640		23%
Moonee Ponds Locality	Overall	\$520		-

¹Note: Sales data is to June 2024.

²Capital growth rate is benchmarked to the suburb locality between 2021 and 2024.

³Rental data reflects the 12-month period to June 2024.

Source: Pricefinder; Urbis

