



PREPARED BY Gilmore Advisory

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# Shoreline Investment Report



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## Marcus Gilmore

Marcus has over 20 years' experience in the Australian property industry working alongside many of its top developers and investment groups. Beginning his journey as analyst with JLL, he has managed to build an impressive client base of Australia's largest development and investment companies.

Launching MLG in 2003, the company, Marcus has managed to effectively service a previously underserved demand within Australia's real estate industry for an impartial, in-depth and all-encompassing advisory offering. Armed with broadly sourced macro and ground level insights, Marcus has built a solid reputation amongst industry peers for seamlessly blending analytical and soft skills to consistently achieve outperforming results for his professional investor client base.

Highly experienced in advising on the deployment of advanced strategies across all major asset classes, Marcus faces the future with excitement and confidence as the real estate space and the world economy continue to evolve and present new opportunities.

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# Introduction

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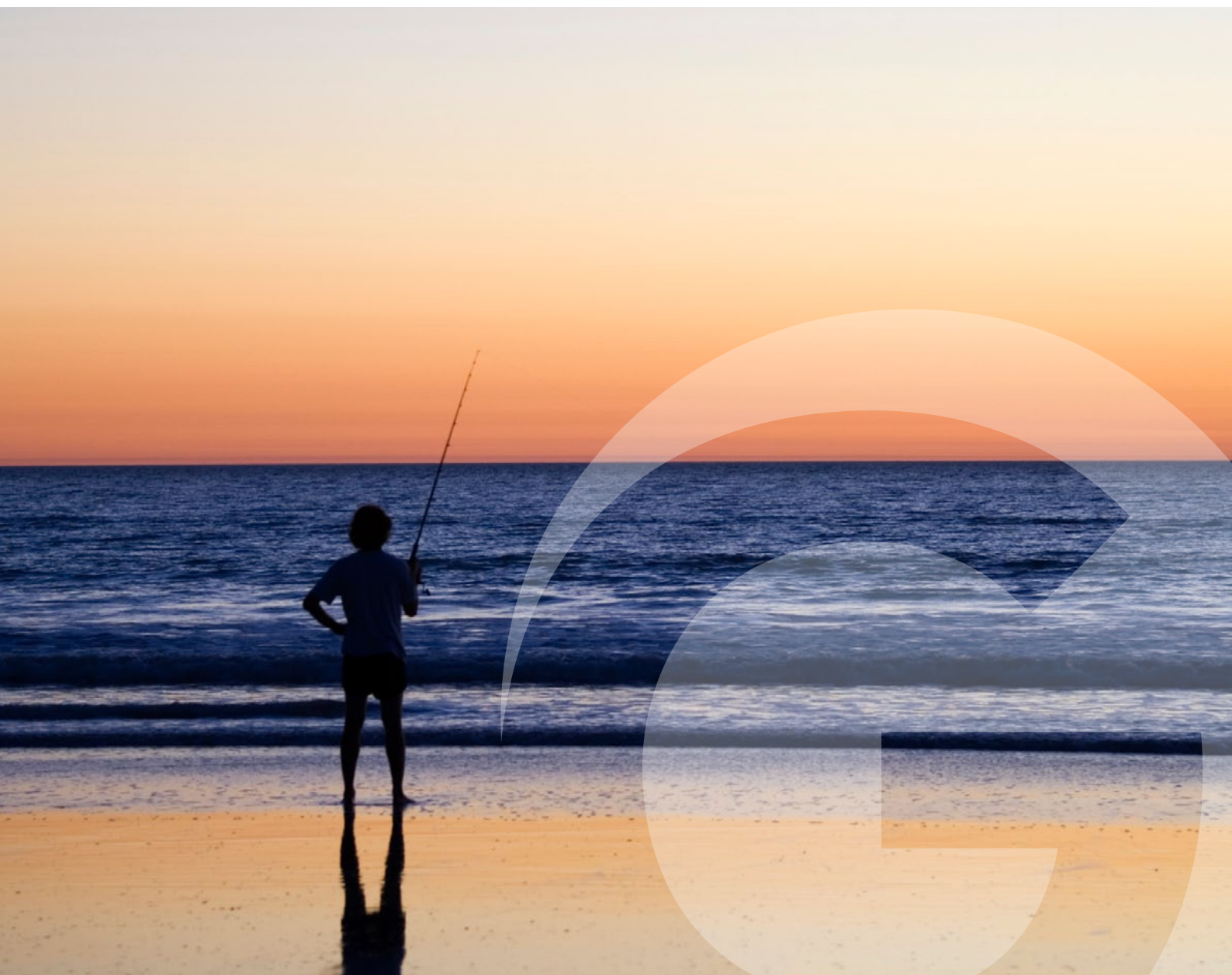
Shoreline represents a prime residential investment opportunity strategically located along Perth's southern coastal corridor, one of Australia's fastest growing areas.

Gilmore Advisory are pleased to deliver a detailed analysis of this development and its place within the wider Perth and Australian markets. The following points are covered in this report:

- The characteristics of the entire Perth property market, including its recent performance and key drivers
- The market trough and the opportunity it presents
- Current drivers of new demand

- Market timing and investment principles
- Large-scale infrastructure developments in Fremantle and along the Cockburn Coast, likely to add value to the region
- The Shoreline Development's features and its offering from an investment perspective

We trust this information will be of interest and we are excited to discuss in finer detail.





FREMANTLE

SHORELINE

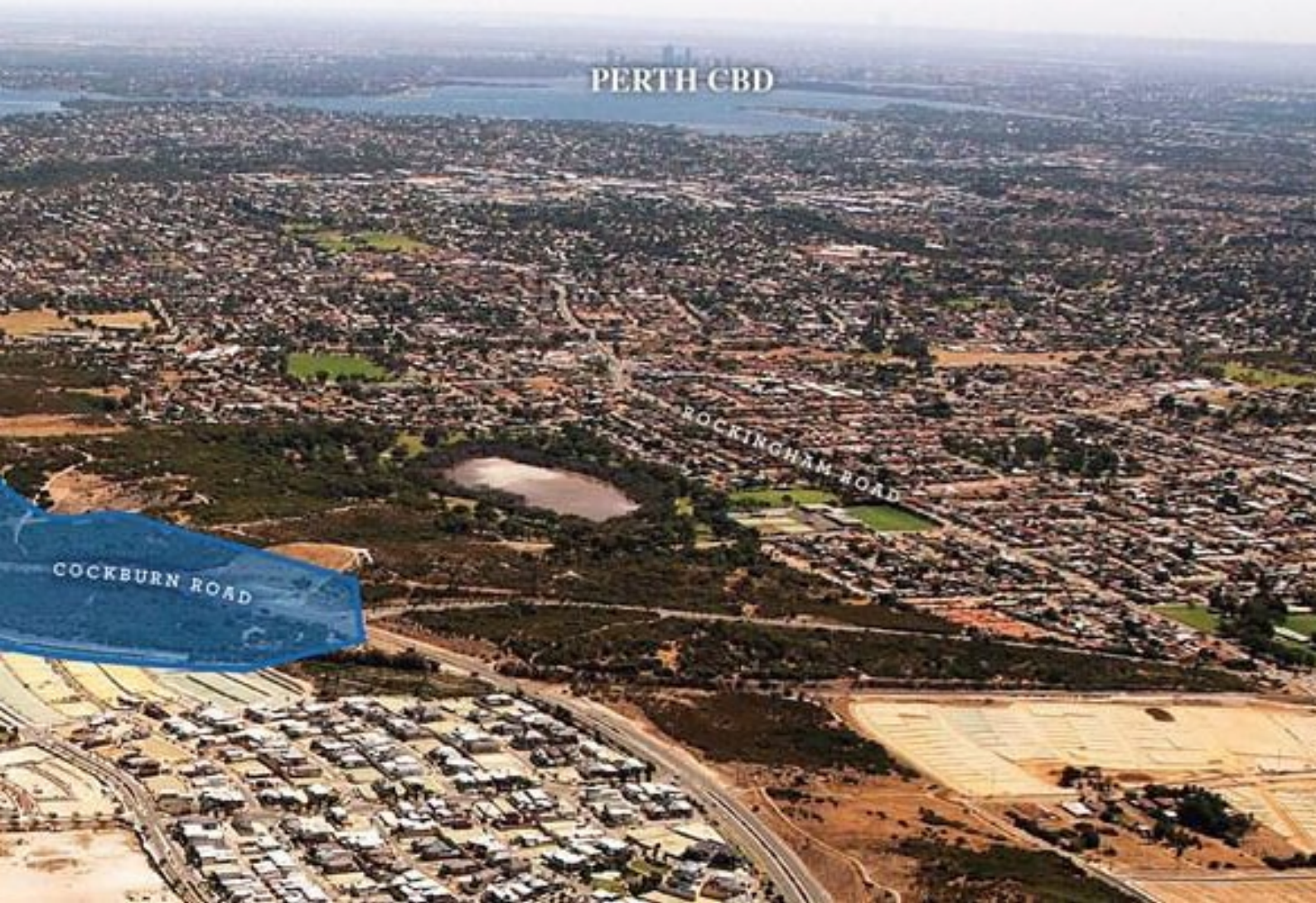
ROBB ROAD

PORT COOGEE

^ NORTH

- SHORELINE
- COCKBURN COAST REDEVELOPMENT AREA

# A prime beachfront location from only \$295k



# Cycles, Opportunities and Timing

The investment opportunity at Shoreline capitalises on the recovering momentum of WA's broader economy and the sharp turnaround of its real estate market after a decade of stagnation. With a number of standout indicators heralding an impending market uptick, a resurgence of investor activity appears likely to follow once knowledge of these trends becomes more widespread. As with any investment scenario, early investors with exposure to critical market insights are likely to outperform from an overall return standpoint.

Perth in its current climate hosts a mildly competitive real estate investment environment. Prices have effectively bottomed out and strong demographic and economic figures signal a substantial uplift in the near future.

By acquiring assets at the beginning of a growth phase, investors reap greater rewards due to:

- A wider choice of well-priced stock
- Low interest rates/cost of capital
- Low building costs
- Rising rents/high yields

This is in stark contrast to the characteristics of a market in the later stages of its upswing. While decent returns can be achieved in hot markets, they coincide with elevated levels of risk, and institutional investors often dominate these phases due to their extensive expertise

and ability to apply sophisticated investment strategies. The following factors disadvantage investors in mature real estate markets:

- Competitive bidding pushing prices far above guide prices
- Yield compression as capital value growth outpaces rental growth
- Elevated capital costs as tighter monetary policy is enacted to cool markets and ease inflation
- Capital value growth declines as markets near, and pass, equilibrium
- Higher building costs as a result of inflation / labour shortages
- Stifled returns due to oversupply
- Increased exposure to market shocks





# Tracking and Capitalising on Price Movements

Supply and demand are the chief determinants of property price movements. As supply outstrips demand, prices fall, and when demand exceeds supply, prices rise. Perth's current position in the property cycle is advantageous for investors and the city appears on the cusp of another boom as supply has begun to trail behind demand.

Considering the time intensive nature of property development and the lagged response of markets to changes in the supply and demand equation, the Perth market is likely to remain in a state of undersupply for the foreseeable future, which will drive escalations accordingly.

This dynamic is already very clear on rental markets, with the vacancy rate among Perth apartments falling by almost 2/3rds over the past two years alone. This situation presents a window of opportunity for investors to increase their exposure to the market and likely benefit from material capital gains. However, timing is paramount, and to capitalise fully on this situation experienced investors are acting with an appropriate sense of urgency to acquire properties before such behaviour becomes widespread.

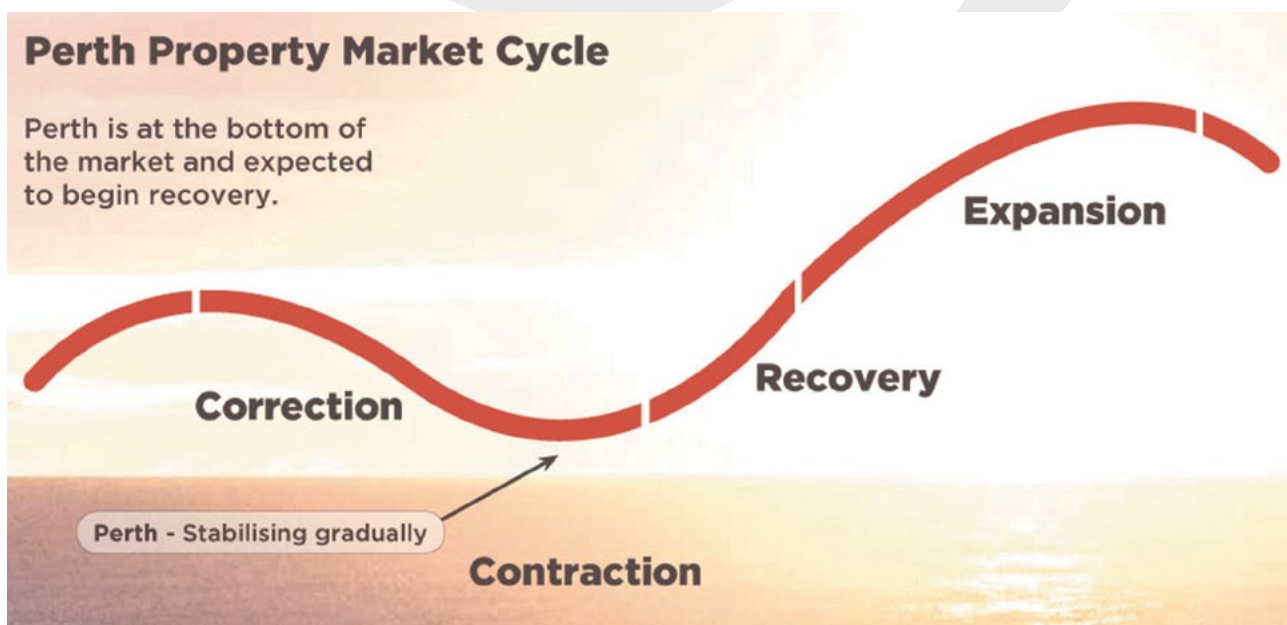
The below figures illustrate the importance of timing the

market, highlighting the disparity between peak and trough investments.

Rental income generally covers the investor's loan repayments and provides a certain level of surplus cash flow in a well timed investment scenario.

Investors can also take advantage of tax returns on expenses and depreciation and experienced investors often carry out works to add value to their investments.

However, the biggest returns are earned through capital growth - investors who enter the market at the very beginning of a cycle, prior to the expansion phase, can achieve considerable levels of profit in relatively short periods of time and they can further boost these profits through gearing. Well-timed investments provide investors with flexibility and protection against market risk



# Key Investment Criteria

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## Timing

Identification of the ideal investment scenario, as reinforced in this document, comes as a result of thorough market analysis and forecasting, which allows for properties to be purchased at discounted rates when the market is at its trough, just before rebound indicators fully take hold and cause values to spike. Early investors benefit from a wide range of viable and available stock, giving them more choice and enabling them to secure the best located and highest yielding properties within an area.

## Location

A property's location provides a strong indication into its viability as an investment asset. Examining the activity in or near an area allows for accurate assessment of the level of demand for each asset class and provides for informed offload of capital.

## Access and Infrastructure

The functionality of an area and its ability to host activity is boosted via infrastructure improvements. Upgrades and additions to the infrastructure landscape represent a focused response to rising demographic demand and are leading indicators of investment feasibility as they facilitate increased locational capacity.

## Population and Employment

Levels of population, both overall and within specific age brackets, provide insight into the demand vector for different types of real estate assets within an area. When analysed alongside employment figures, investors can gain insight into a community's financial standing and therefore can better predict the future demand environment and assess the viability of specific investments.

## Strong Tenant Demand

A healthy rental environment is characterised by low vacancy rates, rising rents, and high absorption rates. As the essential markers of strong tenant demand, swings in favour of these metrics are accompanied by rising investor interest.

## Limited Investor Style Product

A location that demonstrates multiple signs of investment suitability but does not possess a fittingly large supply of investment assets, presents a lucrative opportunity for savvy investors to take advantage of the low competition environment. Additionally, these markets experience lower levels of volatility during downturns as investors are more likely to offload their assets (creating location-wide selloffs and declines in values) whereas families are likely to stay put for the long-term.

## Density of Building

Areas zoned for high-density development can be rapidly transformed as large-scale projects are rolled out. These areas are attractive from an investor standpoint due to the capital value growth that accompanies rising density and increased activity.

## Security

Security is an important consideration for investors, households and individuals. Secure housing complexes present strong investment opportunities due to the type of tenants and activity they attract. The safer an area is, the higher the likelihood is of investors receiving a consistent flow of rental income.

## Amenities and Public Transport

A range of amenities, from public open space to educational facilities, are necessary to promote and sustain a healthy community. Good quality public transport is a vital component as it allows for ease of movement between areas for both residents and workers and it creates a better connection between communities and enhanced opportunities for commercial activity.

## Consider Strata Fees as a % of Value and Rent

Strata fees are an additional cost that comes with investments in newly developed areas. These fees are included as a cost of an investment property and reflected in the rent.

# Location

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Centrally located in the heart of the visionary Shoreline Precinct, M/31 Apartments by Match residents will enjoy easy access to the beach and a quick stroll to the café culture of South Fremantle.

The Shoreline master-planned coastal community has been carefully designed to create a diverse family-friendly environment, with expansive parkland, playgrounds and future plans for a coastal plaza to include shopping, cafes and dining.



# Perth Property Market

## - WA Economy

The performance of the Perth residential market is fundamentally linked to Western Australia's economy. With WA contributing 55.5% of the nation's mining production, yet possessing just 10.3% of Australia's population, the fortunes of the mining industry are obviously paramount.

In recent years WA has emerged from the mining construction boom, where high commodity prices saw major resource projects, such as Chevron's Gorgon and Wheatstone projects, worth hundreds of billions of dollars constructed.

Following the peak of this construction requirements for workers declined and population growth softened considerably as workers returned interstate or overseas.

Now however, the upside of project completions is that WA is entering a second phase, essentially an 'export boom' as these completed projects begin exporting goods.

This is further assisted by the low \$AUD which has made exported goods more valuable in local dollar terms and seen a windfall of income growth to the state.

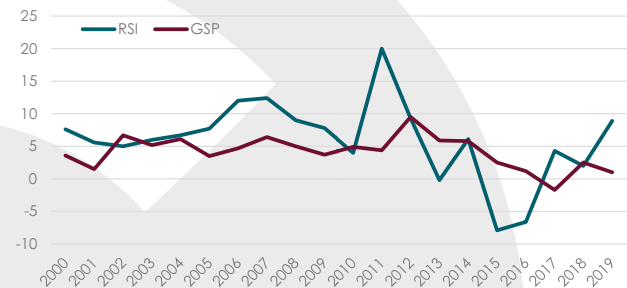
When these adjustments to price are factored in WA showed economic growth (on a Real Gross State Income basis) of 8.9% during FY-19, a figure well above all states as WA's mineral and energy production showed a 66% over the past 3 years.

Beyond this, higher \$AUD commodity prices are now beginning to fuel a second wave of construction projects, particularly within iron-ore. For property demand the weighting to iron ore is important as for every \$1b in value iron and steel projects require 443 construction workers and 145 permanent workers, while every \$1b spent on Oil and Gas projects requires just 77 construction workers and only 3.3 full time workers according to the latest information from the Department of Minerals and Energy.

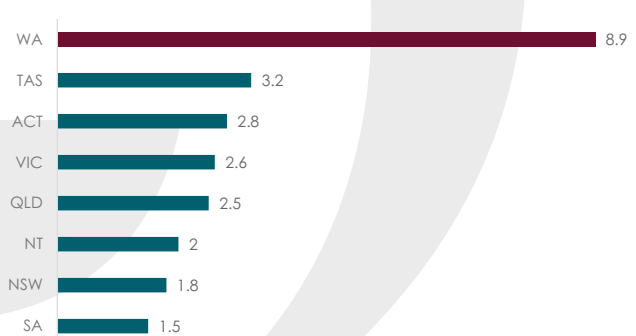
Data Sources: ABS, RBA, Gilmore Advisory

WA Mineral and Energy Exports 2016-19 (\$m)

WA GDP (Production and Income Basis)



National Real State Income Growth FY-19



Non-Rural Commodity Price Index (\$AUD)



WA Mineral and Energy Exports 2016-19 (\$m)

	2016	2019	Growth %
Iron Ore	48,768	78,184	60.3%
LNG	10,765	28,971	169.1%
Gold	10,105	11,949	18.2%
Alumina	4,939	8,279	67.6%
Crude Oil	5,303	7,491	41.3%
Nickel Industry	2,394	3,020	26.1%
Natural Gas and LPG	2,162	1,905	-11.9%
Base Metals	1,394	1,598	14.6%
Lithium	242	1,550	540.5%
Mineral Sands	572	529	-7.5%
<b>WA Total Output (\$bn)</b>	<b>86,644</b>	<b>143,476</b>	<b>66%</b>

Data Sources: DME, Gilmore Advisory

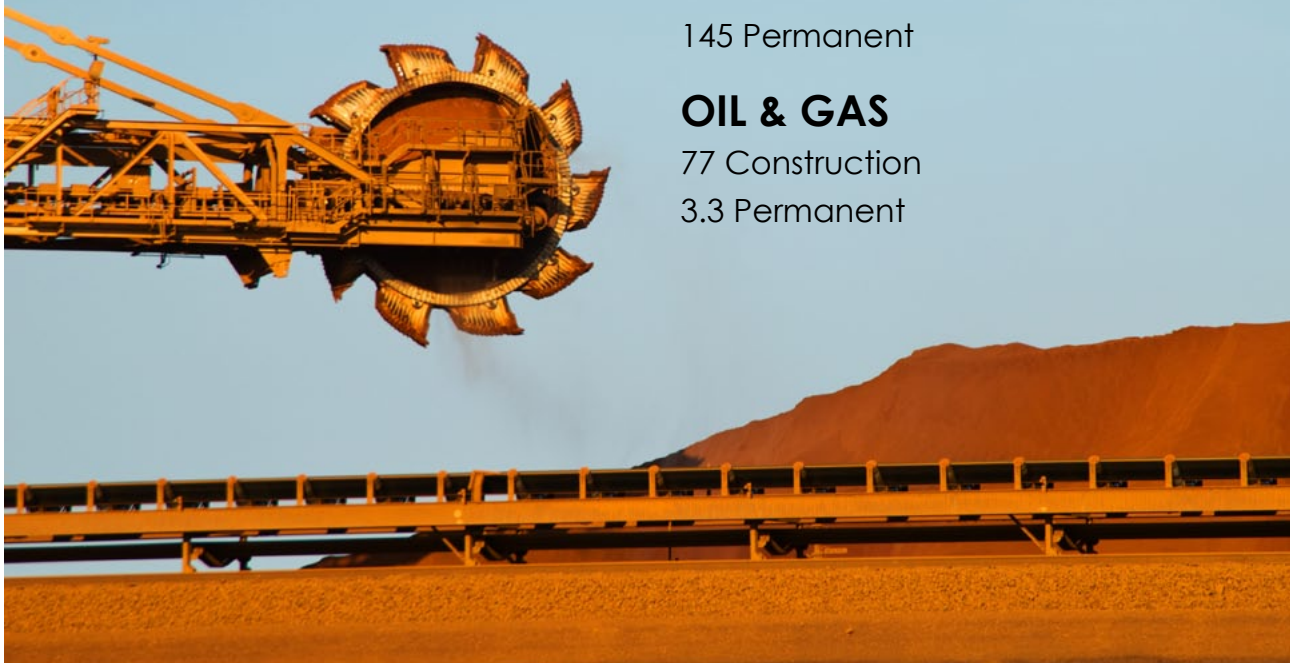
## Workforce Per \$1bn in Project Construction

### MINING

443 Construction  
145 Permanent

### OIL & GAS

77 Construction  
3.3 Permanent



# Perth Property Market - Supply and Demand

With prices of both houses and apartments declining post the resources construction boom, a significant reduction in development approvals of both houses and attached (apartments and townhouses) dwellings has become evident across WA.

In the year to Nov-19, there were just over 15,000 total dwelling approvals in WA, which is a 54% reduction from the peak seen in 2015 and the lowest level in recent record as shown on the adjoining chart.

After dipping below the national average in recent years, as worker requirements dropped following the resources construction peak, population growth rates in WA, which over the long term are materially higher than the rest of Australia, are once again beginning to rise.

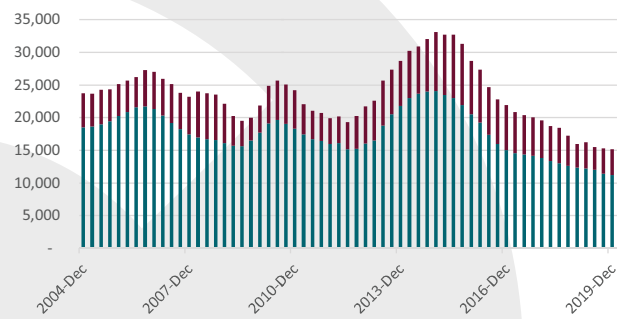
Over the year to June-19 (latest available) WA's population grew by 1.06%, up from a low of 0.63% in 2016 and is forecast to return above the national average to 1.7% by 2022 according to WA Treasury forecasts. This recovery is being led by a change in interstate migration as workers start flowing back to WA from interstate, in part buoyed by the more affordable housing market.

With dwelling approvals at record lows, coupled with a growing population, the level of dwelling approvals per population is at an historic low.

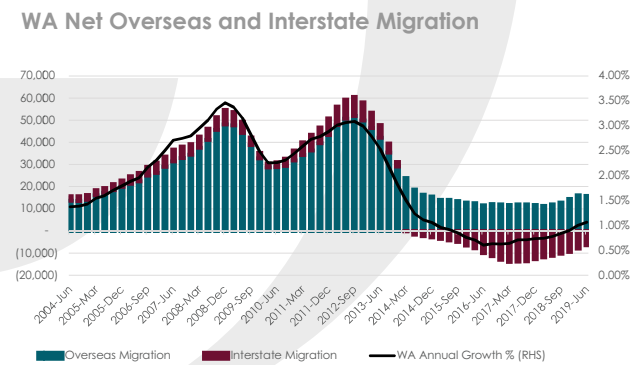
As shown in the adjoining chart, per 100 persons WA has approved only 0.57 dwelling approvals over the year to November 2019. This is down from a peak of 1.3 approvals per 100 people in 2014 and a major step toward restoring market equilibrium in the demand / supply equation and subsequently driving pricing growth as a shortage of stock becomes evident.

**Data Sources:** ABS, WA Treasury, REIWA, Gilmore Advisory

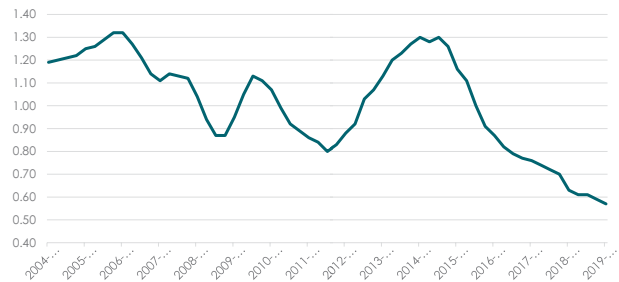
**WA Dwelling Approvals (Annual)**



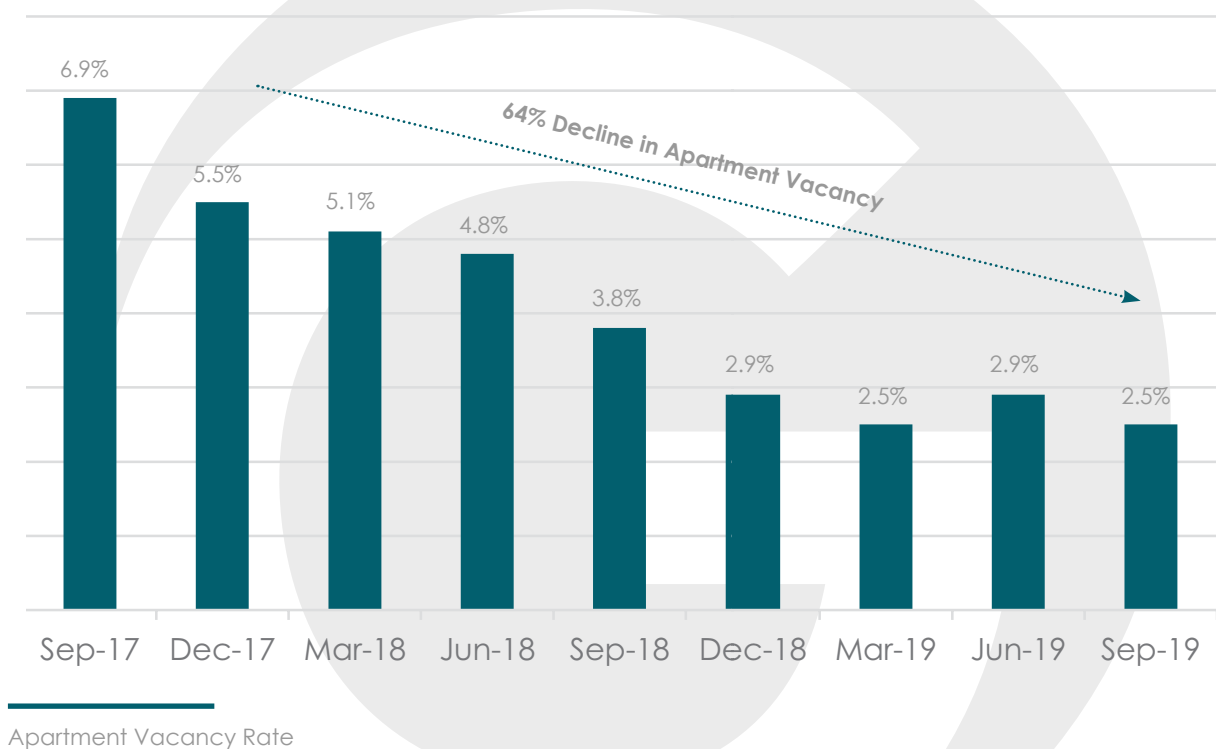
**WA Population Growth**



**WA Dwelling Approvals Per 100 Persons**



As has been seen many times in the past, this low level of relative supply is having an almost immediate impact on the Perth property market. The chart below shows the vacancy rate among apartments in Perth, where the supply reduction has driven vacancy rates down from a high 6.9% to just 2.5% over the past two years according to REIWA. Such reductions in rental availability, coupled with the continued shortage of new supply, are virtually certain to place upward pressure on rental rates.



**While prices have been slow to recover, Perth's rental market has been on the rise. During the past 12 months, rents grew 2.3 per cent, the second highest rental gain among the capitals.**

Tim Lawless – Head of Research at CoreLogic

# Perth Property Market - Affordability

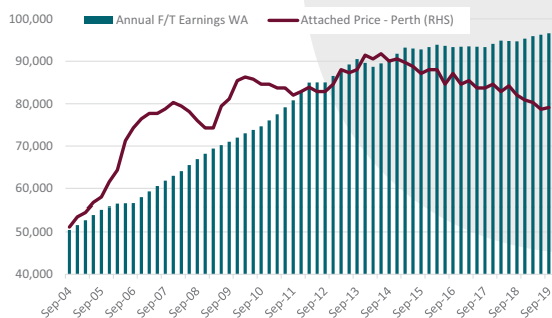
While the declining vacancy rate looks sure to bolster income returns on Perth property, the other key driver for pricing is affordability. While slowing after the mining construction boom, Full Time Earnings (FTE) has continued to grow steadily in WA and is now the highest in the nation at \$96,600/yr. With apartment prices falling in recent years, Perth is now the most affordable market in the country, bar Darwin, with average apartment prices at 3.9 times FTE.

The adjoining chart shows the history of Perth and Sydney attached prices on an FTE multiple basis. As can be seen during the Perth pricing surge to 2007, Perth and Sydney prices were almost identical at 6.2x and 6.7x average full time earnings. Since then, given an undersupply of dwellings relative to population (much like Perth's current story) Sydney prices accelerated materially and peaked at 9.26x FTE, more than double Perth's current rate.

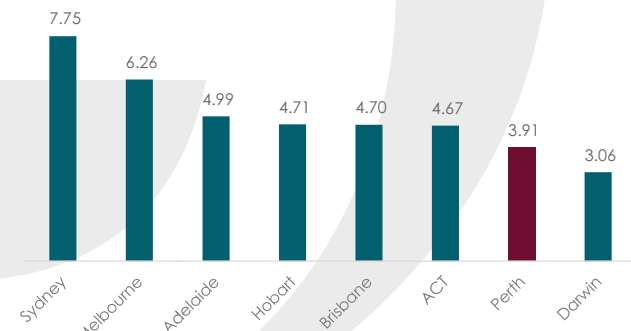
It can be understood from this chart, that after this record high earnings multiple the only way to spur activity in the NSW housing market, which is critical for the NSW and national economy, was to reduce interest rates so affordability with debt could be improved.

As such the RBA took rates to record new low levels, more in line with global peers, which also drove a substantial decline in the \$AUD.

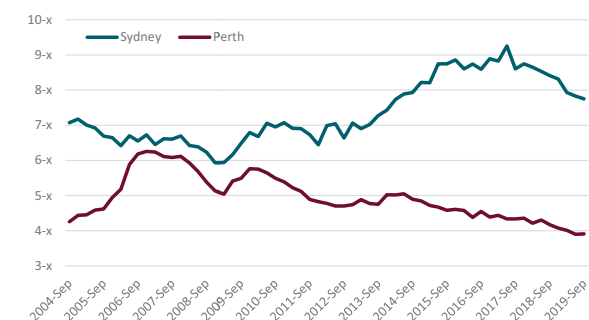
**Perth Apartment Prices vs WA Full Time Earnings (FTE)**



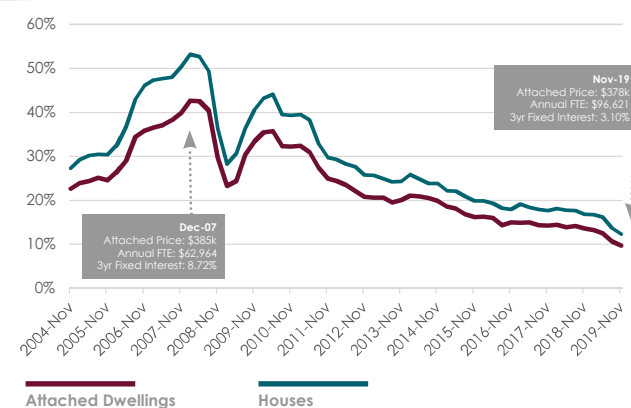
**National Attached Price FTE Multiples**



**Apartment Price as FTE Multiple - Sydney vs Perth**



**Perth Interest Servicing Cost (% of FTE)**



Data Sources: ABS, RBA, Gilmore Advisory



With interest rates falling rapidly, as the RBA looks to strengthen the economy by supporting the East Coast housing market, affordability in Perth has been even improved further once the cost of debt is taken into account.

The below chart shows the cost of servicing an 80% loan on Perth housing and apartment prices as a percentage of Full Time Earnings. With three year fixed interest now at just 3.10% according to the RBA, the debt cost on Perth apartments can be serviced with just 9.7% of full time earnings in WA. This is down from a high of 42.7% in 2007, when apartment prices peaked, wages were lower and the cost of fixed 3yr debt was 8.9% according to the RBA

**Perth has one of the most affordable housing markets of any capital city in Australia, with an average Perth resident needing only about seven years to save a 20 per cent deposit for a property purchase.**

**Over the past decade, its dwelling values increased a sluggish 4.9 per cent while household incomes rose 32 per cent over the same period.**

ANZ and CoreLogic



# Shoreline - Opportunity

## Summary and Major Projects

As the first precinct to be rolled out as part of the Cockburn Coast Redevelopment Area, Shoreline will benefit from a wealth of state-backed infrastructure developments in the coming years. Development WA's (the state government's land and development agency) masterplan details the extensive additions to the area's amenity landscape that are preparing it for the forthcoming population influx and boosting its profile as one of Perth's best serviced and most sought-after new locations.

Cockburn Coast's redevelopment plan represents the state's desire to not only house Perth's growing professional community, but to set a precedent for the city's future by building well-rounded suburbs with bustling activity and long-term viability. Shoreline is to host its own diverse range of commercial and social functions, and its economic development is further supported by the state's plans to increase connectivity along Perth's southern coast. An improved transportation network will increase the inter-connectedness of coastal communities and foster economic development by opening up opportunities for further expansion of commercial activity. Improved manoeuvrability will satisfy commuters to the CBD by way of added efficiency and shorter travel times and will also allow the areas within along Cockburn Coast to take full advantage of their charm and natural beauty by tapping into a previously underserved tourism market. Delivery of extensive leisure and entertainment facilities within Shoreline and neighbouring areas captures the enthusiasm surrounding this development.

The strong sentiment and momentum enveloping the coast's commercial expansion is naturally accompanied by a responsible emphasis on sustainability and liveability, given the level of state involvement. In terms of space and resource allocation, DevelopmentWA's consideration of community needs and sustainable development truly puts Shoreline in its own lane when comparing it to investor led projects that encompassed Perth's previous boom. While special care has been taken to ensure adequate provision of amenities to meet each generation of residents' unique requirements, Shoreline has also been, since its inception, envisaged with significant consideration for the natural ecosystem. Its parks and open spaces are a testament to what is possible when it comes to the cultivation of harmony between the built and natural environments. These amenities are extremely valuable to Shoreline as

they fulfil the rapidly rising societal demand for both environmental responsibility and personal wellness.

Shoreline is currently at the early stages of its development, and only a third of the way into the proposed 15 year timeline. While major projects have been completed along the coast to support its vision, the number of developments currently underway and in the pipeline for the near future are set to bring the area to dizzying new heights.

### Beach & Heritage Plazas

Linked to houses and the main street by a series of roads, bridges and boardwalks, Shoreline's public spaces will be complemented by vibrant centres of activity both fuelling the tourism economy and facilitating community connection and advancement.

These amenities will supplement the parklands, public art, sports and play areas already delivered under the stage 1 plans.





8 MINS DRIVE

FREMANTLE

SOUTH BEACH

SHORELINE



NORTH COOGEE

## Power Station Precinct

The Power Station Precinct located just south of Shoreline, as well as providing 840 homes, will transform the Cockburn coastline and greatly increase its popularity as a tourism, leisure and retail destination. Commencing in 2025, the heritage-listed South Fremantle Power Station will be redeveloped into a major community and commercial hub, hosting an array of hospitality, retail, residential and office uses, and forming the centrepiece of the Cockburn Coast redevelopment.

## Retail & Commercial Precinct

Shoreline and Cockburn Coasts' main street, Robb Jetty Street, will host a range of commercial activities, from shops, restaurants and cafes, to offices, recreational spaces and entertainment facilities, and will contain 780 of Cockburn Coast's 3,000 new jobs.

## The Hilltop

The Hilltop, a primarily residential development (1,700 homes) with some public space, community and retail facilities will be developed on the eastern boundary of the Shoreline development and will connect to it via the main street.



## Primary School & Community Centre

Located at the eastern-end of Shoreline's main street, a multi-level school will be built adjacent the existing oval-shaped district playing fields and alongside a proposed multi-purpose community centre. The state-of-the-art educational facility will benefit from extended local road access to ensure efficient drop-off and pick-up, and a new transit station close by to guarantee easy and safe travel for all students.

## Transport Network Enhancements

The current expansion of the light rail network to Fremantle, coupled with the WA government's openness to considering rail capacity increases via line extensions, signal an exciting future for Shoreline and the Cockburn Coast Redevelopment Area, from a connectivity/public transport standpoint. Currently, pedestrian, cycle and road network enhancements are underway to connect Shoreline to surrounding regional and local activity centres and a high frequency bus service is proposed to facilitate Shoreline's population growth in the short-term, linking it to Fremantle train station and allowing residents a convenient commute to Perth's CBD.





# Fremantle's Significance

The proximity of Shoreline to neighbouring Fremantle provides a compelling indication of the location's economic future and cements its viability from an investment perspective. Established in the 1800s, Fremantle has, since its nascence, played a crucial role in the WA economy. As the state's principal port city, operating its largest and busiest general cargo port, where more than \$3 million worth of trade is handled every hour around the clock, Fremantle experiences a reliable and high-volume stream of economic activity. Having grown in tandem with Perth, the intrinsic link between both cities places Fremantle at a strategic advantage when compared to other suburbs in the metropolitan area.

While Fremantle's geographic positioning and historical relevance are key factors in its ongoing success, its strong performance is further supported by a highly developed tertiary sector and a diverse demographic profile. Home to a myriad of both international and homegrown businesses, complementing its distinct architectural composition, historic buildings (Fremantle Prison designated a UNESCO World Heritage Site in 2010) and vivid streetscapes, it comes as no surprise that Fremantle is one of Australia's top tourist destinations.

With over 1.3 million annual visitors, and cruise ships lining the harbour year-round, Fremantle's arts and cultural scene is appropriately lively, and the city has become widely renowned as an entertainment hot-spot due to its inimitable festivals and nightlife.

Owing to its vital function within WA's economic system, Fremantle has enjoyed steady organic growth throughout its history, which the state and local governments have been central to facilitating and managing. Fremantle's performance on the front-end is reinforced by a solid political framework which ensures evolution through proactive and responsible development. This approach has allowed the city to maintain its state-wide significance and achieve increasing levels of independence. Bearing in mind that Fremantle's biggest employment sector is health care and social assistance, despite its extensive trade and tourism sectors, the city's versatility and growing ability to service its community's needs are apparent.

Over the coming decade, the city's performance will be supported and brought to new levels by a slew of major state-backed projects. These projects, both planned and currently underway, aim to invigorate the city's core by inviting further expansion of residential and commercial activity while increasing the connectedness of the city's main activity centres and the ability of its occupants to navigate them via a variety of transport options, as well as expanding the city's activity to the north and allowing it to take full advantage of underused assets to improve its leisure and entertainment offering.



## City Centre

The King's Square Redevelopment, as the largest ever public-private infrastructure project in Fremantle, exemplifies the extent to which demand drivers are taking hold and spurring investment in Perth and its surrounds. This project, costing \$270 billion, will span a variety of uses, from office to retail, and facilitate the relocation of 1,500 public sector jobs from Perth's CBD.

Significant upgrades will also be made to the square's civic amenities. Fremantle's new station precinct will improve pedestrian access to Fremantle train station, the city and the waterfront via the relocation of bus terminals, development of a new public square and redevelopment of Queen Street as a retail destination.

Adelaide Street will be upgraded to provide better passage for pedestrians travelling between King's Square and the new residential quarter along Victoria Street and the city will also encourage the development of a number of major opportunity sites including the police station, courthouse and warders' cottage precinct.

## Oval Precinct

The Fremantle Oval will be revived to retain its reputation as Fremantle's prime sporting centre following the relocation of Fremantle Football Club out of the city.

Fremantle Hospital and Fremantle Prison, both located in this precinct, will benefit from improved connections between the area and the city centre.



## Northern Gateway

A \$230 million project will be undertaken to replace the Fremantle Traffic Bridge and allow for increased capacity. The existing structure is likely to be retained at least partly for pedestrian and cyclist use, allowing it to flourish as a public amenity and facilitating a better connection between the Queen Victoria Residential Quarter, surrounding public places and attractions, and inner Fremantle.





## The Waterfront

Bather's Beach, Fremantle Port, and the Fishing Boat Harbour will be relinked by an improved public realm, thus reinvigorating the area and allowing for enhanced tourism and recreational activities.

The waterfront will also be fully integrated with the city centre via an improved pedestrian network within the Esplanade Reserve and the rejigging of road connections to improve manoeuvrability for pedestrians, cyclists and drivers alike. Other considerations for the area include a new public sea water pool and an extended fishing harbour, and the local government have also pinpointed several landmark sites that are ripe for development.



## Transport Network Enhancements

While Fremantle currently benefits from an extensive road network connecting it to Perth's CBD (Stirling Highway, Canning Highway and Leach Highway), a lack of linkages between the city and its surrounding regional areas has been acknowledged.

The government has approved plans for light rail system to boost connectivity between Fremantle and these areas as they continue to grow.

Extensive improvement of the city's pedestrian and cycle networks will also improve connectivity and liveability.



# The North Coogee Location

The Shoreline development lies within the North Coogee Area\* according to the ABS' 2016 Census boundaries. Latest figures show the North Coogee area is a highly affluent, highly educated, fully employed area that has shown population growth rates well beyond the national average.

Another standout statistic for North Coogee is evident in household income. With average family income of \$160,000/wk and 34.6% of families in the area having weekly income in excess of \$3,000/ wk (compared to 10.5% for Australia as a whole) North Coogee's affluence lies in the 98th percentile of national areas according to AreaSearch's income analysis.

The disproportionately high level of income is partly explained by the very low level of unemployment seen in the area. The latest figures from the department of Employment show the area has an unemployment rate of just 1.4%, less than a quarter of the national average rate.

\* Adopting ABS Statistical Area Level 2 Boundaries for North Coogee and SA3 for Cockburn

Data Sources: ABS, 2016 Census, DOE LMIP, RBA, Gilmore Advisory



	North Coogee	Cockburn
Population 2018 erp	3,252	109,593
- 1yr Growth	11.6%	1.9%
- Growth Since 2011 Census	464%	25%
Average Age	41	35
- 0 to 14	14.7%	20.1%
- 15 to 24	10.5%	12.5%
- 25 to 64	64.0%	55.9%
- 65+	10.9%	11.7%



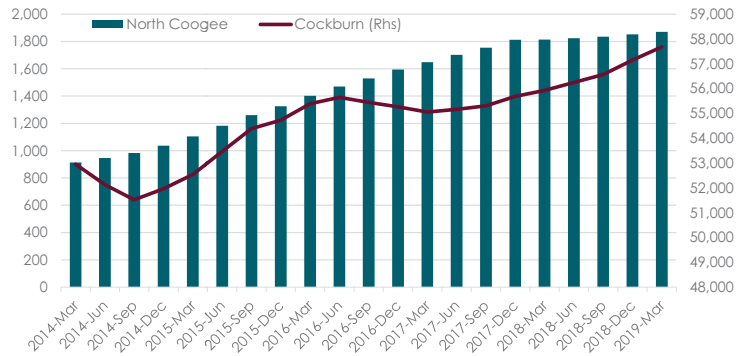
Houses	28.2	80.8
Semi-Detached	28.2	13.2
Apartments & Other	43.6	6
Owned Outright	25.9	26.2
Mortgaged	48.8	47.6
Renting	25.2	26.1



Household Income	160,628	105,456
- \$1,500 to \$2,999/wk	35.0%	32.0%
- \$3000+ per wk	34.6%	10.9%
Unemployment Rate (Mar-19)	1.4	5.9
Bachelors Degree or Higher	24.9	15.8

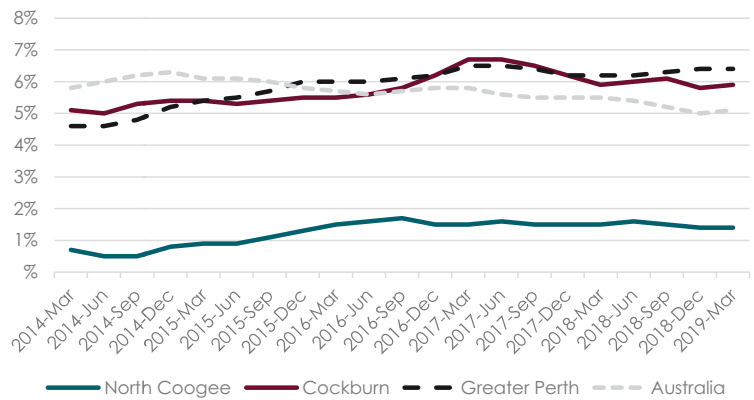
Despite a soft performance for WA over recent years, North Coogee and broader Cockburn have shown consistent growth in employment creating consistent demand for housing in the area.

### Total Employment North Coogee and Cockburn



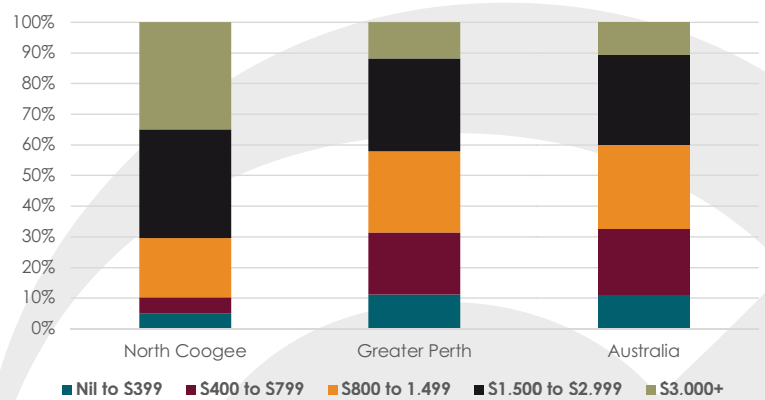
The unemployment rate for North Coogee remains well below national averages showing the workforce is fully-employed.

### Unemployment Rate Comparison



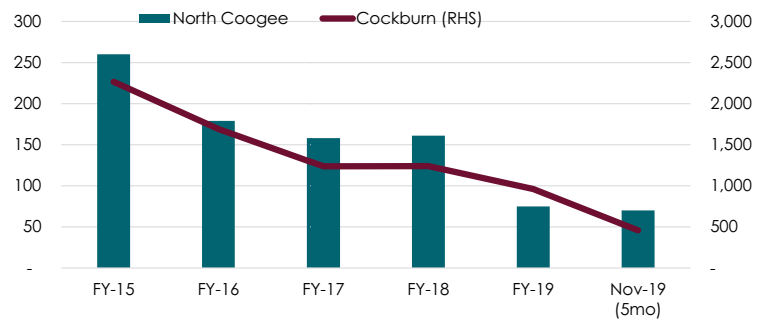
70% of households in North Coogee fall in the highest level broad income brackets.

### Income Bracket Comparison



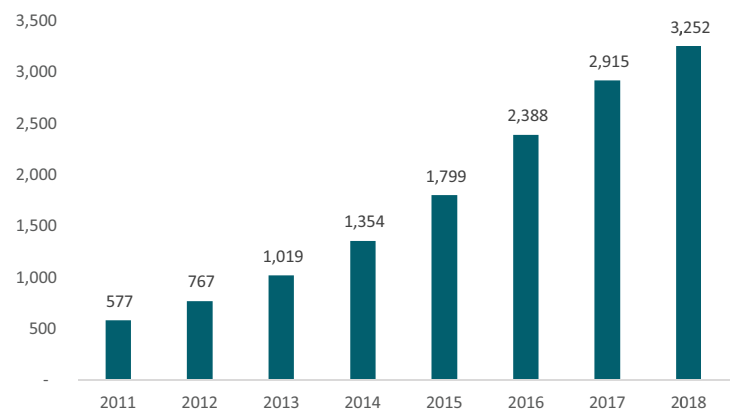
Total development approval activity has declined in recent years across both North Coogee and broader Cockburn, placing increased demand on housing as the population grows.

### Development Approval History



North Coogee has shown one of the strongest population growth rates in the country, ranking in the 99th percentile on AreaSearch's analysis. Population growth is the most fundamental driver of property demand.

### Total Population By Year



“As a developer you look for the best drivers you can possibly find, success for our purchasers ensures long term success for us, we’ve found very few locations that give us as much faith as Shoreline.”

Cameron Barr, M Group

# Finishes and Fixtures

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## KITCHEN

Engineered stone benchtops

Tinted mirror splashbacks with feature cabinetry

Bosch appliances including cooktop, built-in oven and rangehood

Contemporary stainless steel sink and mixer tap with optional matte-black tapware upgrade

Ample storage with under bench and overhead cabinetry

Tiled flooring with optional Timber upgrade

## BATHROOM

Engineered stone benchtops

Glass shower screen and hand shower on rail

Vitreous china basin and mixer tap

Vitreous china toilet with hidden cistern creating seamless vanity ledge

Large mirror cabinet above vanity ledge

Full height tiles to shower recess and half height tiles to vanity ledge

Optional matte-black tapware and bathroom fittings upgrade available

## LIVING

100% wool carpet with optional Timber upgrade

Painted square edge profile skirting

Low sheen finish wash-and-wear paint

## BEDROOMS

Aluminium framed sliding wardrobe doors with mirror panel

100% wool carpet with optional Timber upgrade

## GENERAL

Reverse cycle air conditioning to living room with optional upgrade for bedrooms 2.7m ceiling height

Secure access car park and residential entrance

Floor to ceiling sliding doors with powder-coated aluminium frames

## COLOUR SCHEME

Architecturally chosen colour schemes designed to echo the surrounding landscape; Sun, Sand, Singe

Optional upgrades are available and custom finishes can be requested

*Indicative finishes only. Refer to Contract of Sale for full schedule of finishes.*



# The Developer

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## MATCH

Match is an established and progressive design-focused apartment developer. It has built a strong following for its succession of bold and intuitive designs, raising the bar in signature apartment living for over 17 years.

The company was born on a mission to defend Perth's streetscapes from the bland and 'cookie-cutter' apartment developments emerging when apartment dwelling was at its infancy. It set out to demonstrate the importance of good design and urban architecture, and its impact on the urban environment. As a result, Match has been instrumental in reinvigorating key suburbs throughout Perth along with developing landmark buildings and restoring heritage treasures.

Match works to a proven and distinctive formula that has endured changing market conditions, and delivered high quality, considered residences that have effectively helped alter the perception of apartment living.

We see design as a delicate balancing act that seeks to address aesthetic, social, heritage, statutory, environmental and amenity aspects.

Ultimately, Match creates beautiful spaces for the way people live today. Our developments are thoughtfully woven into the fabric of local communities because we believe that apartments people want to live in will always hold their value.

## AWARDS

- **2018 Winner**  
Master Builder Awards for Excellence in Construction, Best Multi-Unit Development between \$10-20 million M/24 Apartments, Leederville
- **2017 Winner**  
Gerry Gauntlett Award for Outstanding Achievement for Adaptive Reuse in Western Australia Heirloom, Fremantle
- **2017 Winner**  
State Heritage Awards, Conservation or Adaptive Reuse of State Registered Place Heirloom, Fremantle
- **2016 Winner**  
WA Architecture Awards  
Cameron Chisholm Nicol  
David Barr Architect (architect in association)  
Residential Architecture – Multiple Housing Mika, South Beach
- **2015 Commendation**  
WA Architecture Awards, Cameron Chisholm Nicol  
Residential Housing/Multiple Housing  
Helm, Port Coogee
- **2009 Winner**  
Property Council of Australia Innovation Excellence Awards Home, Perth
- **2009 Winner**  
Western Australian Heritage Awards, Adaptive Reuse Home, Perth



GILMORE  
ADVISORY