

DISTRICT: 267 - INNER WEST
ZONE: B2 - Local Centre
COMPONENT: BAA - RETAIL SITES - MARRICKVILLE CENTRE, MARRICKVILLE LEP
BASE DATE: 01/07/2019
PROPERTY ID: 1958880

- How is my land valued?** Most land is valued using a mass valuation process.
- What is a component?** Properties that are expected to change in value at the same rate are grouped together. These properties generally have similar features. The groups are called components.
- What is a benchmark?** Within each component, one representative property called a primary benchmark is chosen. Benchmark properties are valued individually each year to measure how much the value of the land has changed from the previous year.
- Each new benchmark value is then compared to the value of the benchmark from the previous year. This change in value is called the component factor and it is then applied to all properties within the component.
- The Primary Benchmark chosen will have a land value close to the median land value. This ensures that it represents most properties in the component. The median usually represents the middle land value, which means that roughly 50% of land values will be higher while the other 50% will be lower.
- Often additional benchmark properties are chosen called Reference Benchmarks. These properties usually have land values higher or lower than the median.
- Before undertaking benchmark valuations, valuers will inspect and analyse a large number of sales in a locality to gain an in depth understanding of what is happening in the real estate market. This information and the valuer's experience, knowledge and expertise are then used to value the benchmark properties.
- About this report:** This report shows information about the component and the sales that were used to value the benchmarks. The report includes the district, the zone and the valuing year it relates to.
- It also provides brief comments about how the sales relate to the benchmarks.

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Benchmark Properties

Address: ILLAWARRA RD MARRICKVILLE NSW 2204	
Area: 107.5 M	Primary/Reference Benchmark: Reference
Description: 2/211137 EPI Zoning, B2 - Local Centre under Marrickville LEP 2011. 2 storey attached BT retail building with RL vehicle access, all in average condition. Irregular shaped allotment, level contour, no view. Located on a busy main treelined street, excellent street & pedestrian exposure, near Petersham/Illawarra Rds traffic junction. Within main retail centre. Similar development surrounds. Ref BM - 308 Illawarra Rd, Marrickville - Direct Comparison method. S	
Address: MARRICKVILLE RD MARRICKVILLE NSW 2204	
Area: 164.4 M	Primary/Reference Benchmark: Primary
Description: 5/4433 EPI Zoning, B2 - Local Centre under Marrickville LEP 2011. Attached 2 storey brick bldg, ground floor shop and 1st floor residential occupancy, with RL access, all in average condition. Regular shaped parcel, level contour, no view. Located on a busy rd with excellent street and pedestrian exposure. Prime retail area. Primary BM - 169 Marrickville Rd, Marrickville. Direct Comparison Method.	
Address: MARRICKVILLE RD MARRICKVILLE NSW 2204	
Area: 379.4 M	Primary/Reference Benchmark: Reference
Description: 1/220550 EPI Zoning, B2 - Local Centre under Marrickville LEP 2011. 2 storey brick bldg with wide street frontage, ground floor retail shops and 1st floor commercial office suites, all in average condition. Regular shaped parcel, level contour, no view. Located on a busy rd with excellent street and pedestrian exposure. Prime retail area. Ref BM - 318 Marrickville Rd, Marrickville - Direct Comparison method.	

BENCHMARK COMPONENT REPORT



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Sales Evidence

Sales Address: 96 ADDISON RD MARRICKVILLE		Analysed Sale ID:
Legal Description: 6/658485		154085
Area: 486 M	Purchase Price: \$2,500,000	Contract Date: 03/10/2018
	Analysed land value at current base date: \$2,010,000	Settlement Date: 16/11/2018
Description/Comments: Improvements: 2 storey residence and free standing warehouse/factory. Residence is currently configured as 2 x 2 bedroom units, brick and iron construction, circa 1910s and in fair order. Free standing warehouse, painted concrete brick construction with iron roof, circa 1970s and in fair order. Off street parking drive, fencing and basic grounds. Suitability of Improvements: The current improvements are in keeping with the property location and type. Description of Land: Regular shaped internal lot, rear boundary has frontage to Handley St. Topography: Sloping gently. Access: Fronts a tar sealed roadway with concrete curb and guttering. Views: The property the property has no significant views. Location: Located on the southern side of Addison Road between the intersections with Illawarra Rd and Shepard St, and 850m south of Dulwich Stanmore rail station. Surrounding Development: The surrounding development consists of single residential properties and 2 storey neighbourhood strip retail properties along Addison Rd. Zoning: The property is zoned B4 Mixed Use. FSR 1.75:1, HOB 14m, Marrickville LEP. Services: All regular mains services are available. Circumstances of Sale: Market sale, sold through Raine and Horne Commercial after a reasonable marketing period. Relationship to Market: Considered to be at market levels. We have made the necessary EPA investigations and this property is not known to be contaminated, nor is it known to have any environmental issues. We assessed the added value of improvements for this property using our added value of improvements and paired sales analysis.		
Sales Address: 39 COOK RD MARRICKVILLE		Analysed Sale ID:
Legal Description: 4/28668		154090
Area: 75 M	Purchase Price: \$960,000	Contract Date: 21/11/2018
	Analysed land value at current base date: \$620,000	Settlement Date: 01/02/2019
Description/Comments: Improvements: 2 storey circa 1890s brick and iron terrace, modern renovation and in good order. No parking, fencing, timber decked courtyard and average grounds. Suitability of Improvements: Single residential dwellings located within a B5 zone. Description of Land: Regular shaped internal lot. Topography: Sloping gently. Access: Tar sealed roadway with concrete curb and guttering. Views: The property the property has no significant views. Location: Located on the eastern side of Cook Rd approx. 50m to the north of the intersection with Victoria Rd. Enmore Park is located approx. 150m to the east, Marrickville Metro approx. 450m to the east and St Peters train station approx. 1.3km to the east. Surrounding Development: The surrounding development consists of small pocket of single residential dwellings within a mostly commercial and light industrial area. Zoning: The property is zoned B5 Business Development. FSR 2.0:1, HOB 23m, Marrickville LEP. Services: All regular mains services are available. Circumstances of Sale: Market sale, sold through The Property Sellers after a reasonable marketing period. Relationship to Market: Considered to be at market levels. We have made the necessary EPA investigations and this property is not known to be contaminated, nor is it known to have any environmental issues. We assessed the added value of improvements for this property using our added value of improvements and paired sales analysis.		
Sales Address: 467 ILLAWARRA RD MARRICKVILLE		Analysed Sale ID:
Legal Description: A/405586		154176
Area: 328 M	Purchase Price: \$1,026,000	Contract Date: 19/12/2018
	Analysed land value at current base date: \$780,000	Settlement Date: 18/04/2019
Description/Comments: Improvements: Single level brick and tile residence, circa 1950s construction and in fair order. Detached single garage, drive, fencing and average grounds. Suitability of Improvements: The improvements consist of a single residential dwelling on a B1 zoned property. Description of Land: Irregular L shaped property with second narrow frontage and vehicle access to Renwick St. Topography: Sloping gently. Access: Tar sealed roadway with concrete curb and guttering. Views: The property the property has no significant views. Location: Located on the eastern side of Illawarra Rd between the intersections with Cary and Renwick Streets and approx. 500m south of Marrickville Station. Surrounding Development: The surrounding development consists of single residential dwellings and commercial properties along Illawarra Rd to the north. Zoning: The property is zoned B1 Neighbourhood Centre. FSR 0.85:1, HOB 9.5m, Marrickville LEP. Services: All regular mains services are available. Circumstances of Sale: Market sale, sold through Raine and Horne Marrickville after a reasonable marketing period. Relationship to Market: Considered to be at market levels. We have made the necessary EPA investigations and this property is not known to be contaminated, nor is it known to have any environmental issues.		

BENCHMARK COMPONENT REPORT



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Sales Address: 53 SMITH ST MARRICKVILLE		Analysed Sale ID:
Legal Description: 2/879442		154821
Area: 129 M	Purchase Price: \$815,000	Contract Date: 06/04/2019
	Analysed land value at current base date: \$639,000	Settlement Date: 17/05/2019
Description/Comments: Improvements: Semi attached circa 1890s painted double brick and iron workers cottage, in fair condition. Large shed, courtyard and boundary fencing. Suitability of Improvements: The improvements consist of a single residential dwelling in an industrial zone. Description of Land: Regular shaped internal lot. Topography: Rising gently from street level. Access: Tar sealed roadway with concrete curb and guttering. Views: The property the property has no significant views. Location: Located on the NE side of Smith St, between the intersections with Victoria Rd and Fitzroy St, approx. 300m west of Marrickville Metro and 800m north of Sydenham Station Surrounding Development: The surrounding development consist of similar residential properties and industrial developments. Zoning: IN1 General Industrial, FSR 0.95:1, Marrickville LEP Services: All regular mains services are available. Circumstances of Sale: Market sale, sold through Devine Property after a reasonable marketing period. Relationship to Market: Considered to be at market levels. We have made the necessary EPA investigations and this property is not known to be contaminated, nor is it known to have any environmental issues.		
Sales Address: 157 MARRICKVILLE RD MARRICKVILLE		Analysed Sale ID:
Legal Description: A/339071		158395
Area: 196 M	Purchase Price: \$1,640,000	Contract Date: 31/05/2019
	Analysed land value at current base date: \$1,130,000	Settlement Date: 03/09/2019
Description/Comments: Improvements: Part 2 storey, and single level shop and first floor residence. Circa 1900 brick and iron construction and in fair order. GBA approx. 210sqm sold with vacant possession. Glazed shop front with pedestrian awning and small concrete parking area to rear. Suitability of Improvements: The improvements are considered to be in keeping with the property type and location. Description of Land: Slightly irregular shaped internal lot, RLA Seymour Lane. Topography: Generally level. Access: Tar sealed roadways with concrete curb and guttering and concrete footpaths. Views: The property is afforded no significant views. Location: Located on the northern side of Marrickville Rd between the intersections with Frampton Ave and Victoria Rd, prime retail location and approx. 600m to Sydenham and Marrickville Stations Surrounding Development: The surrounding development consists of similar commercial developments. Zoning: B2 Local Centre, Marrickville LEP, FSR 2.55:1, HOB 20m Services: All regular mains services are available. Circumstances of Sale: Market sale, sold by Raine and Horne Commercial after a reasonable marketing period. Relationship to Market: Considered to be at market levels. We have made the necessary EPA investigations and this property is not known to be contaminated, nor is it known to have any environmental issues.		
Sales Address: 161 ADDISON RD MARRICKVILLE		Analysed Sale ID:
Legal Description: 1/777375		158398
Area: 174 M	Purchase Price: \$1,512,500	Contract Date: 03/08/2019
	Analysed land value at current base date: \$933,000	Settlement Date: 13/09/2019
Description/Comments: Improvements: 2 storey semi attached shop and residence, circa 1900 construction, renovated and in good order. Glazed shop front with small possible commercial area currently being utilised as part of the residence. Detached single garage to the rear, landscaped court yard and boundary fencing. Suitability of Improvements: The improvements are considered to be in keeping with the property type and location. Description of Land: Regular shaped corner lot. Topography: Gently sloping. Access: Tar sealed roadways with concrete curb and guttering and concrete footpaths. Views: The property is afforded no significant views. Location: Located on the NW corner of the intersection with East St. Surrounding Development: The surrounding development consists mostly of single residential dwellings. Zoning: B1 Neighbourhood Centre, Marrickville LEP, FSR 0.85:1. Services: All regular mains services are available. Circumstances of Sale: Market sale, sold by Bresic Whitney after a reasonable marketing period. Relationship to Market: Considered to be at market levels. We have made the necessary EPA investigations and this property is not known to be contaminated, nor is it known to have any environmental issues.		

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Sales Address: 137 MARRICKVILLE RD MARRICKVILLE		Analysed Sale ID:
Legal Description: 3/201669		159779
Area: 196 M	Purchase Price: \$1,657,500	Contract Date: 08/07/2019
	Analysed land value at current base date: \$1,110,000	Settlement Date: 08/10/2019
Description/Comments:	<p>Improvements: 2 storey circa 1900 brick, brick and strip retail development. Ground floor retail with first floor commercial, 2 parking spaces to rear, GBA 250sqm. Sold fully leased with ground floor health shop and first floor yoga studio plus billboard advertising. Advertised with current rent of \$81,323 pa gross, title search indicated expired lease, equating to a yield of 4.91%. Suitability of Improvements: The improvements are considered to be in keeping with the property type and location. Description of Land: Regular shaped internal lot. RLA via Central Lane Topography: Sloping gently. Access: Tar sealed roadways with concrete curb and guttering and concrete footpaths. Views: The subject property has no significant views. Location: Located on north eastern side of Marrickville Rd between the intersections with Victoria Rd and Frampton Ave. Surrounding Development: The surrounding development consists predominately of similar commercial development. Zoning: B2 Local Centre, Marrickville LEP, FSR 2.5:1, HOB 20m. Services: All regular mains services are available. Circumstances of Sale: Market sale, sold through HT Wills after a reasonable marketing period Relationship to Market: Considered to be at market levels. We have made the necessary EPA investigations and this property is not known to be contaminated, nor is it known to have any environmental issues.</p>	

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Sales to Benchmark Comparison

Benchmark Property Address: ILLAWARRA RD MARRICKVILLE NSW 2204	
Analysed Sale ID	Comparison
154085	Larger, 486 m2 block, situated on Addison Rd in Marrickville. Zoned B4 Mixed Use. ALV of \$2,010,000 or \$4,136/m2. Overall the sale is considered superior to the benchmark.
154090	Smaller, 75 m2 block, situated on Cook Rd in Marrickville. Zoned B5 Business Development. ALV of \$620,000 or \$8,267/m2. Overall the sale is considered inferior to the benchmark.
154176	Larger, 328 m2 block, situated on Illawarra Rd in Marrickville. Zoned B1 Neighbourhood Centre. ALV of \$780,000 or \$2,378/m2. Overall the sale is considered slightly superior to the benchmark.
154821	Larger, 129 m2 block, situated on Smith St in Marrickville. Zoned B7 Business Park. ALV of \$639,000 or \$4,953/m2. Overall the sale is considered inferior to the benchmark.
158395	Larger, 196 m2 block, situated on Marrickville Rd in Marrickville. Zoned B2 Local Centre. ALV of \$1,130,000 or \$5,765/m2. Overall the sale is considered superior to the benchmark.
158398	Larger, 174 m2 block, situated on Addison Rd in Marrickville. Zoned B1 Neighbourhood Centre. ALV of \$933,000 or \$5,362/m2. Overall the sale is considered superior to the benchmark.
Benchmark Property Address: MARRICKVILLE RD MARRICKVILLE NSW 2204	
Analysed Sale ID	Comparison
154085	Larger, 486 m2 block, situated on Addison Rd in Marrickville. Zoned B4 Mixed Use. ALV of \$2,010,000 or \$4,136/m2. Overall the sale is considered superior to the benchmark.
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154176	Larger, 328 m2 block, situated on Illawarra Rd in Marrickville. Zoned B1 Neighbourhood Centre. ALV of \$780,000 or \$2,378/m2. Overall the sale is considered inferior to the benchmark.
154821	Smaller, 129 m2 block, situated on Smith St in Marrickville. Zoned B7 Business Park. ALV of \$639,000 or \$4,953/m2. Overall the sale is considered inferior to the benchmark.
158395	Larger, 196 m2 block, situated on Marrickville Rd in Marrickville. Zoned B2 Local Centre. ALV of \$1,130,000 or \$5,765/m2. Overall the sale is considered comparable to the benchmark.
158398	Slightly larger, 174 m2 block, situated on Addison Rd in Marrickville. Zoned B1 Neighbourhood Centre. ALV of \$933,000 or \$5,362/m2. Overall the sale is considered inferior to the benchmark.
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**Valuer
General**

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Valuation of Benchmark Properties

Benchmark Property Address: ILLAWARRA RD MARRICKVILLE NSW 2204	Primary/Reference Benchmark: Area:	Reference 107.5 M
Previous Base Date and Land Value: 01/07/2018 \$802,000 Current Base Date: and Land Value: 01/07/2019 \$721,000		
Reflected Factor: 0.90		
Benchmark Property Address: MARRICKVILLE RD MARRICKVILLE NSW 2204	Primary/Reference Benchmark: Area:	Primary 164.4 M
Previous Base Date and Land Value: 01/07/2018 \$1,220,000 Current Base Date: and Land Value: 01/07/2019 \$1,090,000		
Reflected Factor: 0.89		
Benchmark Property Address: MARRICKVILLE RD MARRICKVILLE NSW 2204	Primary/Reference Benchmark: Area:	Reference 379.4 M
Previous Base Date and Land Value: 01/07/2018 \$2,590,000 Current Base Date: and Land Value: 01/07/2019 \$2,330,000		
Reflected Factor: 0.90		

Conclusion

Marrickville Shopping centre, component consists of 257 properties centred along Marrickville and Illawarra Rd. with Marrickville Station being located approximately mid way along Illawarra Rd. Properties vary with size and frontage and most properties have a FSR of 2.5 Primary factor of 0.89 applied. Small amount of regrading has been carried out with regard to analysed 1958409

Previous Component Factor:

Current Component Factor: 0.890

*** END OF REPORT ***