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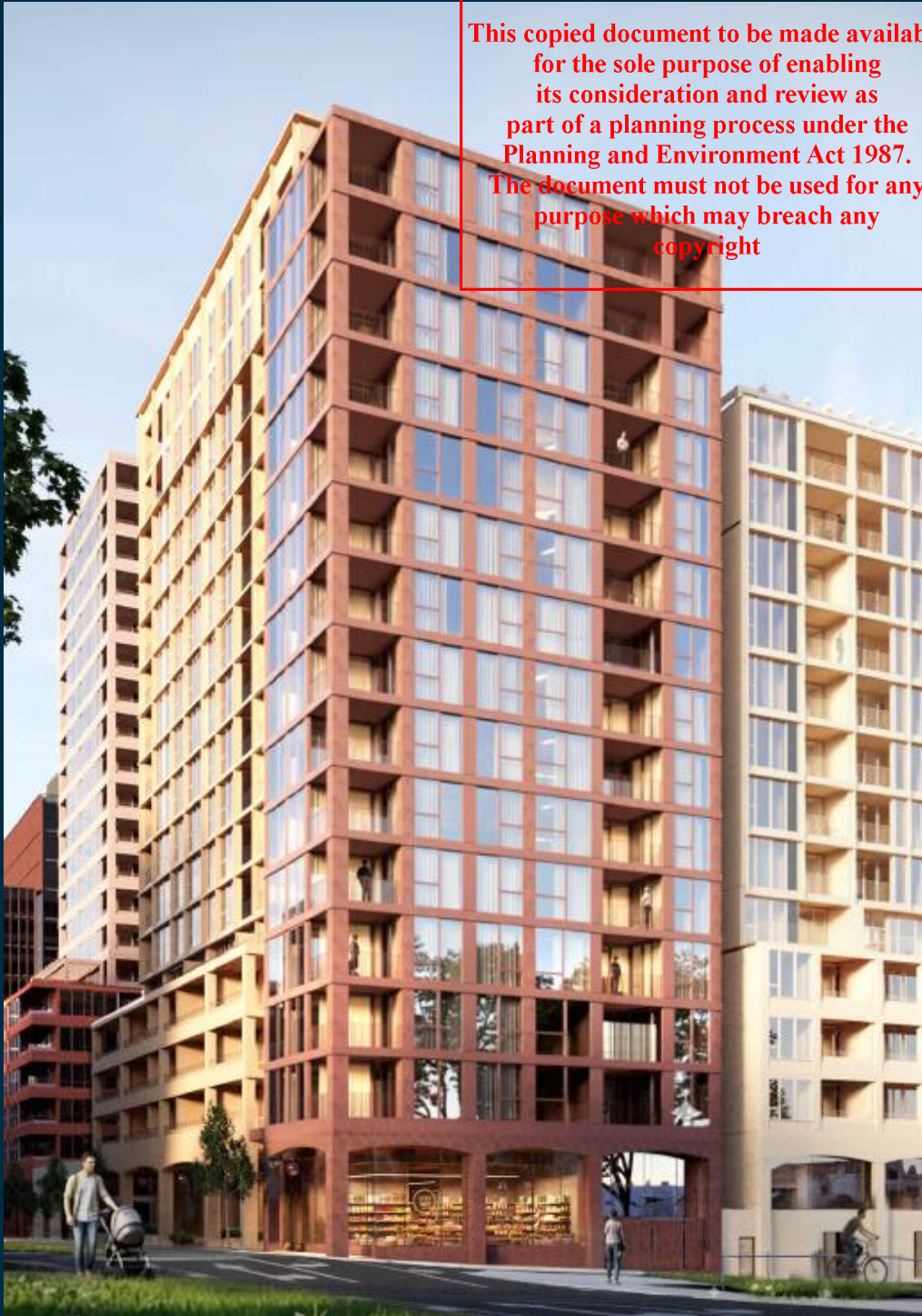


79 – 81 Victoria Parade, Collingwood

Economic Benefits Assessment

ADVERTISED
PLAN

April 2026
Prepared for Stockland



Acknowledgement of Country



Urbis acknowledges the Traditional Custodians of the lands we operate on.

We recognise that First Nations sovereignty was never ceded and respect First Nations peoples continuing connection to these lands, waterways and ecosystems for over 60,000 years.

We pay our respects to First Nations Elders, past and present.

The river is the symbol of the Dreaming and the journey of life. The circles and lines represent people meeting and connections across time and space. When we are working in different places, we can still be connected and work towards the same goal.

Title: Sacred River Dreaming
Artist: Hayley Pigram
Darug Nation
Sydney, NSW

Executive summary

Stockland are proposing a mixed-use development at 79 - 81 Victoria Parade, Collingwood comprising 478 apartments. The project will integrate residential and retail uses across the site.

The project will deliver significant employment and value-added outcomes for the City of Yarra and the broader Victorian economy.

With a total construction cost of \$302 million (excl. GST), construction of the proposed development will generate \$76 million in value added per annum to the State economy and support an estimated 470 full-time equivalent (FTE) direct and indirect jobs per annum over the almost three-year construction period.

It is estimated that the 79 - 81 Victoria Parade development will support 30 direct FTE jobs when constructed. These direct jobs are estimated to induce a further 10 indirect FTE jobs within Victoria as a result of flow-on effects. Ongoing on-site employment will include roles in the retail spaces which will support an estimated \$5.3 million in value added per annum to the Victorian economy from operations.

The development is expected to deliver a range of other benefits, including the provision of new apartments that will contribute to Victoria's short-term housing targets. Additional benefits include ongoing retail spending by future residents estimated at \$18 million per year, activation of the precinct and a stronger sense of community.

Potential contribution of the 79 - 81 Victoria Parade development

New housing

478

Build-to-sell apartments

Economic benefits

470

Total FTE jobs supported per annum on average during construction

40

Total FTE jobs supported per annum through ongoing operation and maintenance

Construction cost

\$302M

Over a 34-month program, excl. GST

\$76M

Value added to the Victorian economy per annum during construction

\$5.3M

Value added to the Victorian economy per annum during operation

Other benefits



Increased housing supply in the area



Ongoing retail spend of \$18 million per year



Precinct activated



Social inclusion and diversity supported

Introduction

Stockland are preparing a DFP application to Invest Victoria for their 79 - 81 Victoria Parade development. Urbis has been engaged to provide advice and assist in the preparation of the DFP application.

As part of the DFP application, Stockland is required to demonstrate the economic benefits associated with the proposed development.

This report:

- Assesses the number of jobs and gross value added to the economy from the construction and ongoing use of the proposed development. This includes direct impacts from the investment and the in-direct, flow-on impacts through supply-chain effects.
- Outlines alignment with government objectives.
- Identifies other economic and social benefits resulting from the development.

Proposed Development – 79 - 81 Victoria Parade, Collingwood

A mixed use development incorporating residential and retail uses.

Located on the corner of Victoria Parade and Wellington Street in Collingwood, approximately 2km from the Melbourne CBD, the site offers strong potential for mixed-use development. Its appeal is supported by excellent access to public transport, major employment precincts, retail amenities and major road connections.

Key development components include:

- 478 apartments – Building A: 204, Building B: 274
- Residential amenity – indoor & outdoor
- Ground floor retail – 1,089 sq.m
- Car (297) and bicycle (194) parking



Source: Wardle. Architectural imagery, indicative only.

Construction phase benefits of the 79 – 81 Victoria Parade development

The estimated construction cost of the proposed development is approximately \$302 million (excluding GST), with an expected construction period of almost three-years.

Construction of the proposed development will stimulate broader economic activity and create substantial employment opportunities across both the construction sector and the wider economy. This will particularly benefit the construction industry and the building materials supply chain.

Construction of the proposed development will support 195 direct and 275 indirect full-time equivalent (FTE) jobs per annum over the almost three-year construction timeframe. As these are FTE job estimates, the actual number of workers employed on the site at some point in the construction period will be much greater.

Over the course of construction, direct and indirect Gross Value Added (GVA) to the State economy is estimated at roughly \$76 million per annum.

Annual average economic benefits from construction phase



Construction - related jobs

470 total FTE jobs p.a.



195

Direct FTE jobs



275

Indirect FTE jobs



Gross value added to the State economy

\$76 million total GVA p.a.



\$31 million

Direct GVA p.a.



\$45 million

Indirect GVA p.a.

**Note: FTE = Full-Time Equivalent Jobs; GVA = Gross Value Added, Indirect benefits refer to Supply Chain effects but not Consumption Effects. A full description of the methodology and key assumptions applied are included in Appendix A.*

Source: Stockland; REMPLAN; Urbis

Ongoing operation benefits of the 79 – 81 Victoria Parade development

Mixed use developments typically generate higher ongoing employment on site than residential-only developments due to retail staffing.

The ongoing operation of the 79 – 81 Victoria Parade development is expected to sustain 40 full-time equivalent (FTE) positions. Of these, 30 direct jobs onsite are projected to generate a further 10 indirect FTE jobs elsewhere in Victoria through flow-on effects.

The ongoing operating and management of the development is estimated to contribute \$5.3 million per annum in direct and indirect GVA to the Victorian economy on an ongoing basis.

Beyond these economic impacts, a range of other broader benefits are expected to be derived from the development and operation of the site. These include the following:

- Supporting deliver of more housing supply and diversity.
- Supporting the local economy from future on-site resident's retail spending, estimated at \$18 million per year.
- Alignment with strategic government objectives.

Annual average ongoing economic benefits from operation



Jobs owing to operations

40 total FTE jobs



30
Direct FTE jobs



10
Indirect FTE jobs



Gross value added to the State economy

\$5.3 million total GVA p.a.



\$3.7 million
Direct GVA p.a.



\$1.6 million
Indirect GVA p.a.




**Note: FTE = Full-Time Equivalent Jobs; GVA = Gross Value Added, Indirect benefits refer to Supply Chain effects but not Consumption Effects. A full description of the methodology and key assumptions applied are included in Appendix A.*

Source: Stockland; REMPLAN; Urbis

Alignment with government objectives

There is clear consistency with and support from State Government objectives and policies for the proposed development.

Alignment of the proposed development with State and Local Government objectives has been assessed and there is clear consistency and support with a wide range of policies.

Policy Document	Policy Objective	Project Impact
 <p>Victoria Economic Growth Statement 2024</p>	<p>Stimulating economic growth across the state by supporting business investment/expansion/innovation, cutting red tape, supporting workforce development, and supporting regional economies and businesses.</p>	<p>Provides a significant investment into the Victorian economy of approximately \$302 million, supporting 230 jobs on site and up to 290 jobs in the broader economy.</p>
 <ul style="list-style-type: none"> ▪ Victorian Government Housing Targets 2025 ▪ National Housing Targets 2024 ▪ Yarra Housing Strategy (2018-2033) 	<ul style="list-style-type: none"> • Deliver +44,000 dwellings in the City of Yarra by 2051. • Ensure adequate housing supply to accommodate projected population growth. 	<p>Delivering 478 additional dwellings in the City of Yarra; equivalent to approximately 47% of all dwellings approved in 2024-25, reflecting a significant contribution to local dwelling supply.</p>
 <p>Yarra Housing Strategy (2018-2033)</p>	<ul style="list-style-type: none"> • Plan for more housing choice to support Yarra's diverse community • Encourage apartment development that includes the provision of sufficient internal common space. 	<p>Increases housing choice in Yarra through the delivery of apartments and provides indoor and outdoor residential amenity spaces.</p>

Additional economic & social benefits

Providing a key housing type needed in the City of Yarra:

Yarra: Since 2021, the City of Yarra's population has grown at an average annual rate of 2.4%.¹ Official forecasts from Victoria in Future (VIF) 2023 predict that the population will continue to rise by approximately 2.1% per year until 2036.² Delivering high-quality apartments will be central to satisfying projected housing needs and supporting the City of Yarra's continued growth.

Supporting long-term community stability through home ownership:

Build-to-sell housing provides long-term security of tenure through home ownership, supporting stable residency and strong attachment to place. The proposed development incorporates shared amenities and communal spaces that encourage everyday interaction between residents. These design elements support social connection, neighbourhood identity and long-term community wellbeing.

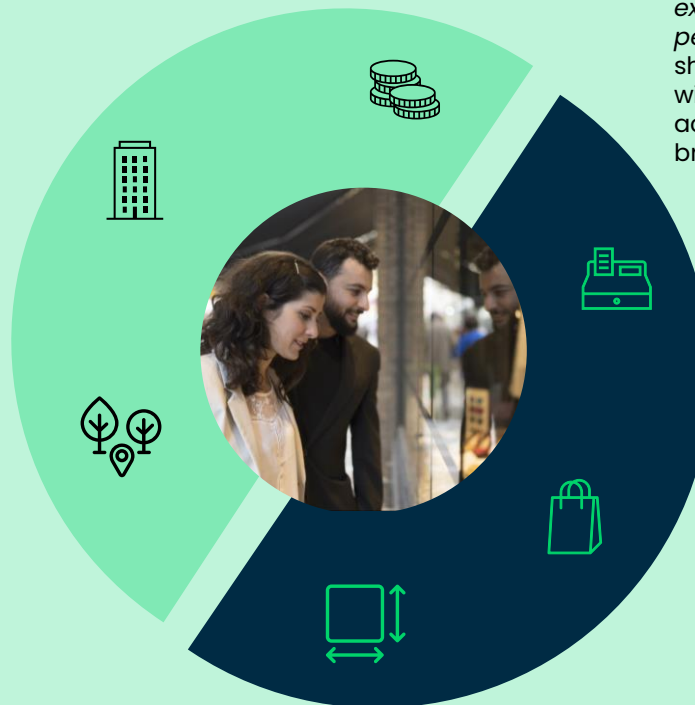
Efficient use of well-located land: The transition from a single commercial use to a mixed residential and retail development represents a more intensive and efficient use of land in a highly accessible inner-urban location. This supports strategic objectives for housing delivery and employment in established areas.

Precinct-wide economic uplift: Increased residential density will support greater retail spending within the precinct, strengthening existing businesses along Victoria Parade and reinforcing the role of the area as a local activity destination. *Ongoing annual retail expenditure is estimated at approximately \$18 million per annum* to the State economy, with a significant share expected to be realized locally. This expenditure will support existing businesses, encourage new retail activity and contribute to additional employment and broader economic value within the precinct.³

Retention and diversification of employment: The provision of retail uses will diversify the local job base. Retail employment typically provides a higher volume of roles, including entry-level and flexible work, broadening access to employment opportunities for local residents.

In September 2025, unemployment in Collingwood was 9%⁴, almost double the Greater Melbourne rate of 4.7%.⁵ In this context, the provision of accessible local employment opportunities will support workforce participation and help address unemployment and underemployment within the local community.

Employment close to home: The retail component will create on-site jobs that can be readily accessed by people living in Collingwood and surrounding suburbs. This supports local workforce participation and can contribute to reducing unemployment and underemployment in the area.



1. Australian Bureau of Statistics (2024) ERP by LGA (2001 to 2024).
2. Department of Transport and Planning (2023) Victoria in Future 2023.
3. CommBank iQ Spending Insights
4. Australian Bureau of Statistics (2025) SALM Smoothed SA2 Datafiles (ASGS 2021) – September Quarter 2025.
5. Economy .id Quarterly Unemployment Rate – September 2025.

Appendices

Appendix A: Methodology, definitions & assumptions

The REMPLAN Methodology

Analysis presented in the Economic Impact Assessment section uses REMPLAN economic modelling to assess current and potential economic impacts. REMPLAN is an Input-Output model that captures inter-industry relationships within an economy. It can assess the area-specific direct and flow-on implications across industry sectors in terms of employment, wages and salaries, output and value-added, allowing for analysis of impacts at the State of Victoria level.

Key points regarding the workings or terminology of the model are as follows:

- REMPLAN uses either the value of investment or employment generation as the primary input. For this analysis, the value of total upfront investment has been used as the key input to assess the benefits of the construction phase.
- Outputs from the model include employment generated through the project and economic Gross Value Added (GVA) at the State level.
- Employment and GVA are presented on an annualised basis. Construction phase benefits accrue each year the project is under construction. On-going benefits accrue each year of operation.
- Employment generated is calculated on a full-time equivalent (FTE) basis over the life of the construction phase; or in terms of the ongoing operations, total ongoing jobs generated.
- Both the direct and indirect benefits are modelled for employment and value added:
 - *Direct* refers to the effect felt within the industry as a result of the investment. For example, the construction phase will directly result in the creation of construction jobs.
 - *Indirect* effects are those felt within industries that supply goods to the industries directly affected.
- It should be noted that the results presented in this report are estimates only based on the existing state of economic activity in the area. Due to the static nature of input-output modelling, they have the potential to overstate the actual effects. Nonetheless, the analysis still reflects the fact that employment growth will be positive for the State and the local area.
- Urbis consider that in the absence of the investment package it is unlikely that similar projects would be undertaken within the same period, and therefore the investments can be considered *additional*.

Definitions

Construction cost is the estimated investment value for the development over the anticipated delivery period, measured in constant 2025 dollars (i.e. excluding inflation) including GST.

Gross Value Added or GVA is a measure of the value of goods and services produced in an area, industry or sector of an economy during a certain period of time. In this case, GVA represents the total economic contribution of the investment (wages, gross operating profit and net taxes). GVA is measured in constant dollars (i.e. excluding inflation) including GST.

Full-Time Equivalent or FTE is defined as a full-time employee who works 35 hours or more in a week, or who are employed in two or more part-time jobs and in total work more than 35 hours.

Appendix B: Data tables

Annual benefits during the two-year construction phase

Impact summary	Direct Effect	Supply-Chain Effect	Total Effect
Project Expenditure (\$M)	\$117.2	\$126.7	\$243.9
Employment (FTE Jobs)	195	275	470
Value-added (\$M)	\$31.4	\$44.6	\$76.0

Source: Stockland; REMPLAN; Urbis

Annual benefits during operation

Impact summary	Direct Effect	Supply-Chain Effect	Total Effect
Employment (FTE Jobs)	30	10	40
Value-added (\$M)	\$3.7	\$1.6	\$5.3

Source: Stockland; REMPLAN; Urbis

Urbis staff responsible for this report were:

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Project code	P0059816
Report number	Final

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