

8 June 2026

Alspace Property Group Unit Trust
C/- Phillip Ng (p.ng@ameliords.com.au)
Amelior Development Services

Dear Phillip,

RE: Economic Need Assessment of Proposed Development

As requested, we have undertaken an economic need assessment of the proposed industrial land-use development at 804-816 Boundary Road, Richlands QLD ("Subject Site"). This letter documents the findings of the assessment of the proposed development. The structure of the assessment is as follows:

- Location overview
- Catchment analysis including population and socioeconomic profile
- Competitive market overview
- Need analysis
- Summary of findings

Location overview

Regional and local context

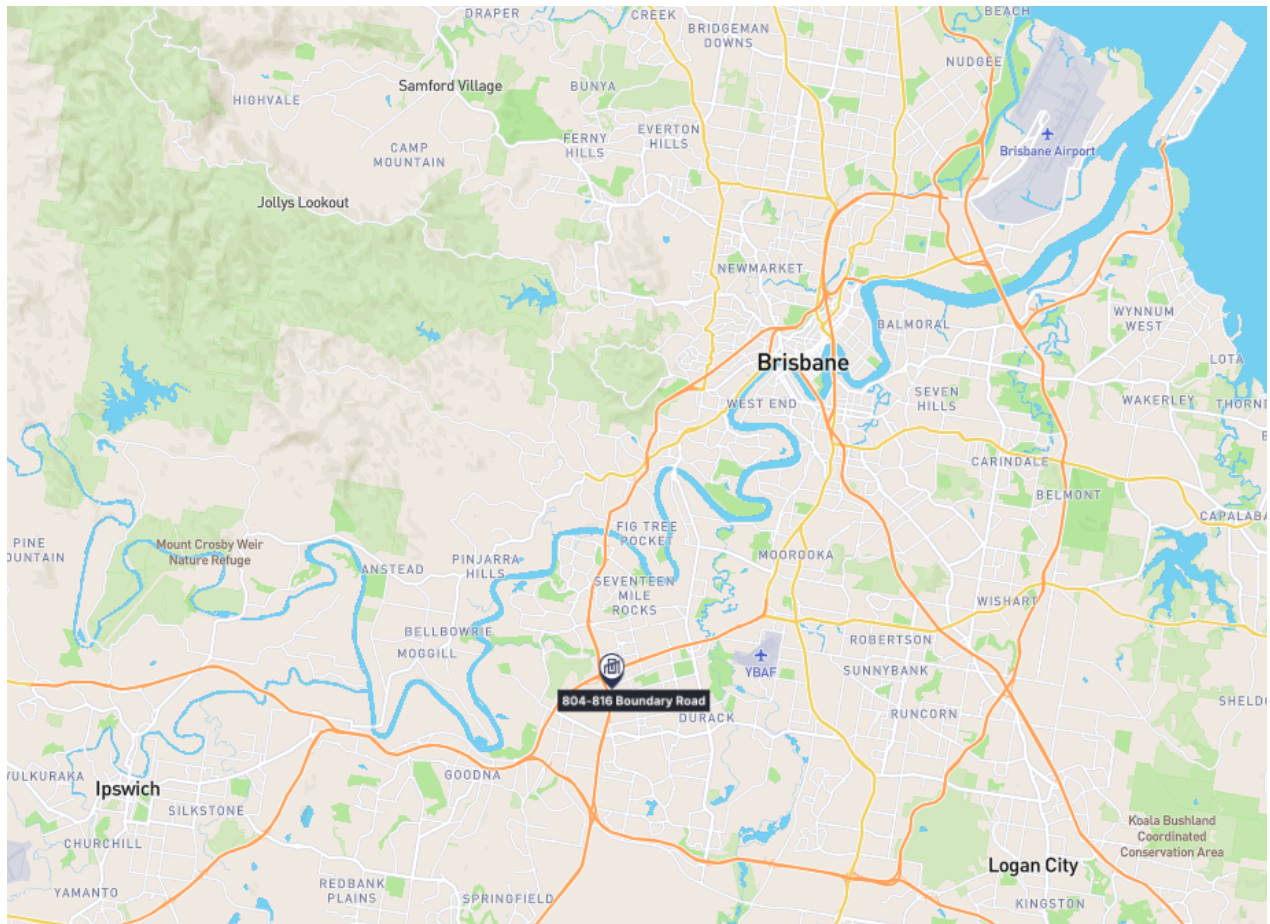
Richlands is a suburb in the south west Brisbane region of Ipswich suburb is located approximately 15km south west of the Brisbane CBD, 25km south west of Port of Brisbane, 16 km west of the Logan City employment nodes and 19km east of the Ipswich employment nodes (refer to Map 1).

As shown on Map 2 below, the Subject Site is located within a key employment area and attracts employment opportunities on par with or greater than other major employment nodes for the Greater Brisbane region. There were an estimated 682 workers per square kilometre in the Inala-Richlands Destination Zone (DZN) as at the 2021 Census conducted the ABS; 2,570 workers per square kilometre across the wider Richlands-Darra-Wacol industrial area.

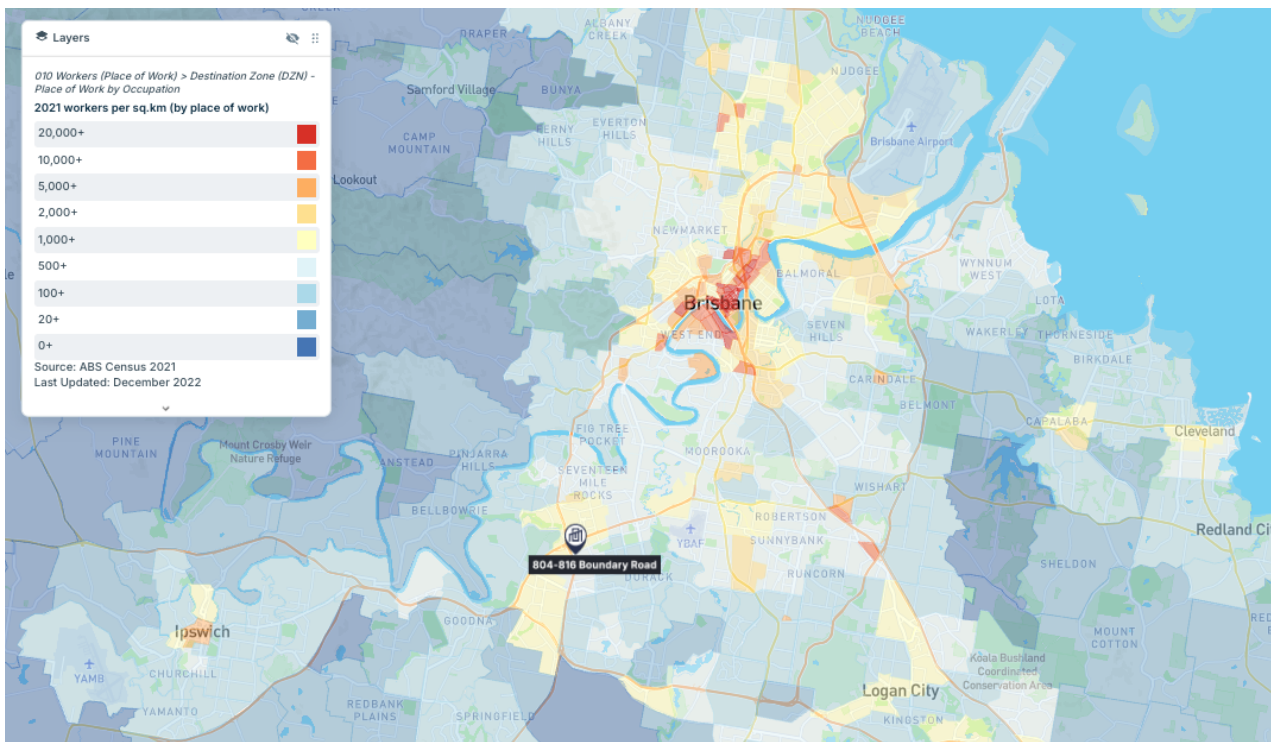
The Subject Site, highlighted on Map 3 below, occupies a well-positioned greenfield site along Boundary and Kelliher Road within the suburb of Richlands. Other key points to note regarding local context include:

- The Subject Site and central Wynnum area is easily accessible by car via the Ipswich Motorway and Centenary Highway. The site is close to the Darra and Richlands train stations and several bus stops.
- The site is well serviced to the east and west along Boundary Road which connects the site to the suburbs of Richlands, Wacol and Inala. The site is connected to the north along Archerfield Road which connects the site to Darra, and to the south to Inala and Forest Lake.
- The Centenary Highway acts as a natural boundary to the right of the site and creates perceptions of inconvenience for residents and workers west of the highway.
- The Subject Site is a part of the wider Richlands-Darra-Wacol industrial area with land uses for the area predominantly Residential (49%) and Industrial (36%).

Overall, the Subject Site is well-positioned in Richlands area and is easily accessible by both current and future residents and workers of the area.



Map 1: Subject Site – Regional context.



Map 2: Subject Site – Workers per sqm by Destination Zone. Source: Census of Population and Housing, 2021, Australian Bureau of Statistics, published 2022.

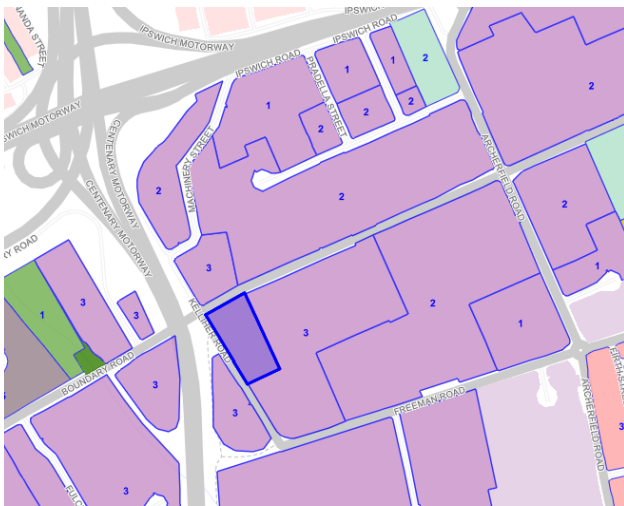


Map 3: Subject Site – Local context. Source: NearMaps, March 2026, extracted June 2026.

Proposed development and planning context

The Subject Site at 804-816 Boundary Road, Richlands is currently comprised of a greenfield block in an industrial zone as highlighted on Map 4 below. The proposed development seeks to introduce a multiple-tenancy industrial site (medium-impact, low-impact and warehouse) with initial plans indicating the site could support up to 28 tenancies ranging from 320m² to 498m² totalling to 11,459m².

Tenancies for the proposed development are designed to cater to a combination of warehousing, small scale offices, “man shed” and / or business storage facilities and provide diversification of tenancy options within the Boundary Road industrial complex. Current plans for the site indicates each tenancy will be an open warehouse-style layout with a small (70sqm) office on the second floor.



Map 4: Subject Site – Zoning context. Source: Brisbane City Council Plan 2014, extracted June 2026.



Image 1: Render of proposed tenancy at Subject Site. Source: CPO Architects, May 2026.

Catchment Analysis

Catchment definition

The Catchment for the Subject Site has been defined with consideration to the following:

- The scale and composition of the proposed development and existing site;
- Existing and proposed road networks;
- Location and scale of relevant existing and proposed industrial land uses in the area;
- Local worker trends including number of workers, industry of employment, distance and method of travel to work;
- Projected resident and worker populations for the local area;
- The pattern of urban development in the region; and
- Geographical or psychological barriers that may hinder perceptions of convenience and accessibility.

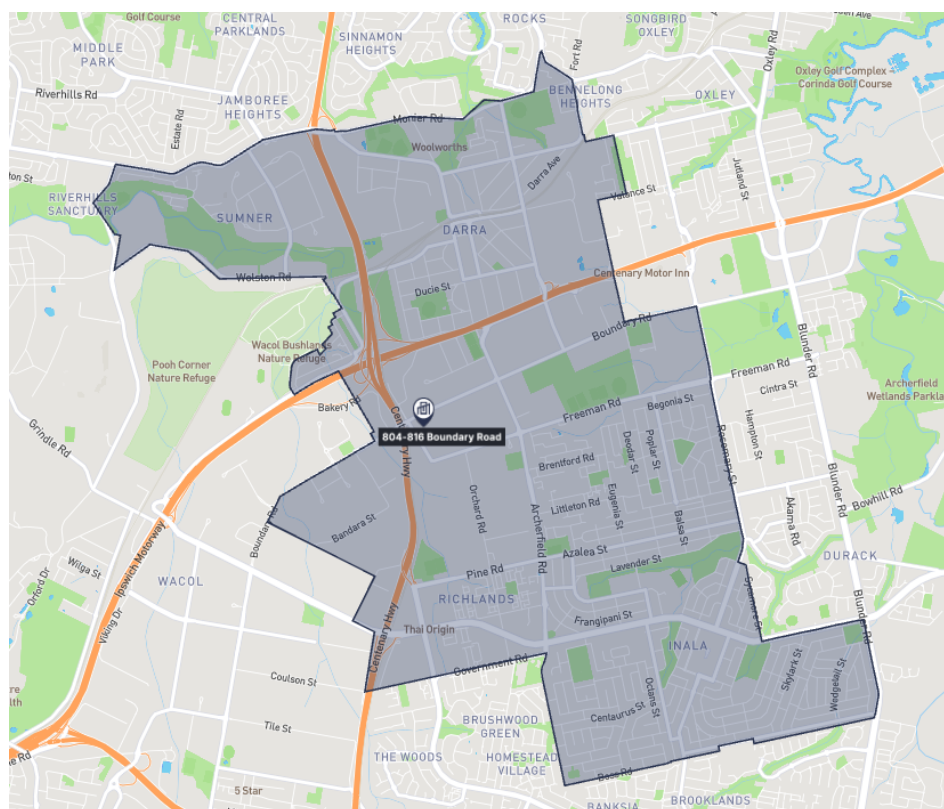
The Catchment for the Subject Site has been defined based on the methodology outline above and is shown on Map 5 below. The Catchment is made of several Destination Zones (DZN) which collectively aggregate to two Statistical Area Level Two's (SA2). Destination Zones are geographic areas of employment used to analyse place of work data and are built from whole Mesh Blocks as a part of the Australian Statistical Geography Standard (ASGS) Edition 3. SA2's are defined by the Australian Bureau of Statistics (ABS) using the 2021 Census of Housing and Population.

The statistical areas for the Catchment are as follows:

DZN Code	SA2	SA2 Code
312741732	Inala - Richlands	310011274
312741737		
312711731	Darra - Summer	310011271
312711723		

Table 1: Catchment definition – Statistical Area Level Two, Destination Zones. Source: ABS.

Map 5 below demonstrates the Catchment as defined above.



Map 5: Subject Site Catchment.

The Catchment is made up of the residents and local workers who are expected to contribute the most demand for the future tenancies. The Catchment is bound to the north along Sumner Road and Monier Road and to the West along Wolston Road, Boundary Road, Archerfield Road, and several smaller streets. The Catchment is bound to the south along Government Road, Boss Road and Lorikeet Street. The Catchment is bounded to the East along Blunder Road, Serviceton Avenue, Rosemary Street and Rudd Street.

It is observed in any established population area that residents / customers will move freely between different areas of industrial uses and / or employment depending on their trip purpose, personal preferences, education, skills and experience, complementary trip purposes, place of education, place of worship, and so forth. It is not unreasonable to expect residents to make choices about their visitation patterns based on these criteria and conversely, it is our view that it is highly unlikely that residents would seek employment from the closest employer to their home all of the time.

Resident Population

The tables below detail the current and projected population levels for the Subject Site’s Catchment. Historical and projected population levels are estimated using:

- The Census of Population and Housing undertaken by the ABS in 2011, 2016, 2021; and
- Population projections prepared at an SA2 level by the Queensland Government Statistician’s Office (QGSO).

The estimated resident population size for the Catchment is based on aggregated SA2 data and will sometimes vary from the ABS figures which are typically published at a LGA level due to varying processing methodologies. For the purposes of this assessment, the QGSO medium series projections have been adopted as a base for population estimates and projections.

The historical population growth reflects the profile of a Catchment which is well established with average population growth rates, as is typical for an outer suburban area. As shown in Table 2 below, the five-year compounding annual growth rate (CAGR) from 2016 to 2021 was 1.4% for the Catchment versus 2.2% for Greater Brisbane. Similarly, the 10-year CAGR from 2011 to 2021 was 2.2% versus Greater Brisbane’s growth rate of 2.0% for the same time period. Despite annual growth rates on par with the benchmark, the population of the Catchment has still grown by more than 4.7k residents from 2011 to 2021.

Historical population (Census)	Catchment	Greater Brisbane	Queensland
2011	19,811	2,065,996	4,332,739
2016	22,942	2,270,800	4,703,193
2021	24,590	2,526,238	5,156,138
5-year CAGR 2016 to 2021	1.4%	2.2%	1.9%
10-year CAGR 2011 to 2021	2.2%	2.0%	1.8%

Table 2: Estimated Resident Population as at the Census of Housing and Population by SA2 level, 2011 to 2021. Source: Australian Bureau of Statistics (ABS). Extracted March 2026.

Population projections for Queensland are published by the Queensland Government Statisticians Office (QGSO) at the SA2 level and above. The latest population projections were published 12 June 2023 and last updated in February 2024. These projections reflect the 2021 SA2 geographical boundaries as sourced from Edition 3 of the Australia Statistical Geography Standard (ASGS) and defined by the ABS. The projected resident population for the Catchment, the Greater Brisbane region and Queensland has been outlined in Table 3 below. Table 3 reflects the medium series population projections for all areas.

As shown in Table 3, the projected population growth for the Catchment from 2021 to 2031 is expected to reflect that of a more established area, with a CAGR of 0.7% expected versus 1.9% for Greater Brisbane and 1.7% for Queensland. By 2036 there is expected to be 28,318 residents living in the Catchment, an additional 3,728 persons compared to 2021. While this annualised is on the lower side in comparison to other areas in Greater Brisbane, it is noted this is still healthy growth for a well-established area like and represents a 15% overall growth in the resident population.

Estimated resident population (QGSO)	Catchment	Greater Brisbane	Queensland
2021 (Census)	24,590	2,526,238	5,156,138
2026	25,468	2,817,180	5,663,247
2031	26,301	3,051,659	6,079,887
2036	28,318	3,285,685	6,492,441
5-year CAGR 2021 to 2026	0.7%	2.2%	1.9%
10-year CAGR 2021 to 2031	0.7%	1.9%	1.7%
10-year CAGR 2026 to 2036	1.1%	1.6%	1.4%

Table 3: Projected Population (medium series) by SA2, 2021 to 2036. Source: Queensland Government Statisticians Office, 2021 edition, published 12 June 2023. Extracted March 2026.

Worker Population

The tables below detail the current and projected population levels for the Subject Site’s Catchment. Historical and projected population levels are estimated using:

- The Census of Population and Housing undertaken by the ABS in 2011, 2016, 2021; and
- Worker population projections prepared at a Local Government Area (LGA) level by QGSO.

For the purpose of this assessment, we have adopted the QGSO’s worker population projections out to 2040 published in 2018. These projections have been rebased to be reflective of the 2011, 2016 and 2021 census data and forward estimated figures adjusted accordingly. The estimated worker population size for the Catchment is based on LGA level projections provided by the QGSO and adjusted to be reflective of the unique characteristics of the Catchment. It is expected that with the release of the 2026 Census in early 2027 the projections of workers by industry of employment will change.

The growth in the number of persons working within the Catchment has historically been stronger than growth seen elsewhere in the Brisbane LGA. This trend is expected given the diversity of industries of employment within the Catchment. As shown in

Table 4 below there were 17,383 persons working within the Catchment in 2021 which represented 2% of all employment within the Brisbane LGA. The five-year compounding annual growth rate (CAGR) from 2016 to 2021 was 4.2% for the Catchment versus 2.6% for Brisbane, or 3,260 more workers than 2016. The 10-year CAGR from 2011 to 2021 was 2.1% versus Brisbane's growth rate of 2.2% for the same time period.

Historical worker population (Census, POW)	Catchment	Greater Brisbane
2011	14,130	626,230
2016	14,127	686,223
2021	17,387	779,729
5-year CAGR 2016 to 2021	4.2%	2.6%
10-year CAGR 2011 to 2021	2.1%	2.2%

Table 4: Estimated worker population as at the Census of Housing and Population by SA2 level, 2011 to 2021. Source: Australian Bureau of Statistics (ABS). Extracted March 2026.

Population projections for workers based off their place of work (POW) are published by QGSO at an LGA level and above. The latest population projections were published May 2016 and last updated in December 2018. As noted previously, these forecasts have been rebased to reflect the 2011 to 2021 census data and will differ from the forecasts published by the QGSO. The rebased forecasts are notably lower than the original forecasts published by the QGSO and represent a conservative view of future worker population sizes. Given the upcoming Census and subsequent republishing of forecasts by government bodies the conservative view of growth has been adopted for this assessment. The projected worker population for the Catchment and Brisbane LGA have been outlined in Table 5 below.

As shown in Table 5, there is anticipated to be 21,357 persons working within the Catchment by 2031 which is 3,970 more persons in 2031 versus 2021. This is expected to grow to 23,801 persons by 2036 representing a CAGR of 2.2% from 2026 to 2036. This growth trend is in-line with historical growth in workers populations observed across the Catchment and is reflective of the key role of industrial, warehousing and manufacturing as an employer for the area.

Estimated worker population (QGSO)	Catchment	Greater Brisbane
2021 (Census)	17,387	779,729
2026	19,234	862,560
2031	21,357	957,788
2036	23,801	1,067,362
5-year CAGR 2021 to 2026	2.0%	2.0%
10-year CAGR 2021 to 2031	2.1%	2.1%
10-year CAGR 2026 to 2036	2.2%	2.2%

Table 5: Projected worker population 2011 to 2040. Source: Queensland Government Statisticians Office, 2021 edition, published December 2018. Extracted March 2026.

Socioeconomic profile

Detailed demographic analysis of the Catchment benchmarked to Greater Brisbane (GB) has been completed. There are several demographic measures which are relevant when assessing the need for more industrial uses within the Catchment for both residents and workers including life stage, affluence, labour market trends, industries of employment, cultural diversity, and journey to work trends. The key findings of this analysis are summarised below.

As shown in Table 6 below, the demographic profile of residents within the Catchment is generally characterised as younger, culturally diverse families working in blue collar or other white collar roles, renting more affordable homes than the typical Brisbane resident and earning below average incomes.

The high proportion of residents aged under 19 (29% versus 25% GB) contributes to the lower average age for the Catchment of 34.1 (37.1 GB). Nearly three-quarters of households within the Catchment are families (versus 62% GB) and there is a high representation of single parent families compared to the benchmark (29% versus 17%). Participation rates in the workforce are lower than seen else (41% versus 52% GB) and unemployment is higher (11% versus 5%). Additionally, only around one-third of residents completed higher education (54% GB) and residents typically work in blue collar (43% versus 28% GB) or other white collar occupations. All of these factors contribute to the lower average household income of \$78k per annum (\$109k GB), as well as the lower average income per capita (\$36.8k versus \$56.3k). Affluence is not a major influencing factor on the demand for new industrial uses within the Catchment, but it does provide an opportunity for future business to provide employment to local residents and promote reinvestment back into the local economy.

More than half of households rent (36% GB), and residents generally live in low-density houses. Housing is more affordable than trends seen elsewhere in Greater Brisbane, with average weekly rental payments just under \$100 more affordable and average monthly mortgage payments over \$500 a month cheaper. The Catchment is also culturally diverse with less than half of residents born in Australia (17% born in Vietnam) and just over two-fifths speaking only English at home.

Amongst those employed, residents typically work in Health Care (14%), Manufacturing (12%), Retail Trade (9%) and Transport (7%). Despite working in comparable industries of employment to the businesses represented within the Catchment, only 18% of employed residents work locally and more than half travel over 10km away for work. This indicates there is potential need for further employment opportunities for residents within the Catchment.

Demographic profile	Catchment	Greater Brisbane
Age distribution	% residents	
0 to 4 years	8%	6%
5 to 19 years	21%	19%
20 to 34 years	24%	22%
35 to 44 years	13%	14%
45 to 64 years	22%	24%
65+	11%	15%
Median age (years)	34.1	37.1
Family composition	% residents	
Couple family without children	26%	38%
Couple family with children	42%	44%
One parent family	29%	17%
Other family	4%	2%
Dwelling structure	% households	
Number of private dwellings	8,513	978,049
Average household size (people)	2.9	2.6
Separate house	77%	72%
Semi-detached, row or terrace house, townhouse etc.	19%	12%
Flat or apartment	3%	16%
Other dwelling	1%	1%
Lived at a different address five years ago	47%	51%
Household finances	% households	
Owner	19%	26%
Mortgagee	24%	37%
Renter	56%	36%
Other or not stated	0%	0%
Median weekly household income	\$1,508	\$2,103
Median annual household income	\$78,438	\$109,348
Households earning over \$130,000 p.a.	15%	32%
Median weekly income per capita	\$708	\$1,082
Median annual income per capita	\$36,823	\$56,269
Persons earning over \$156,000 p.a.	1%	5%
Average monthly mortgage repayment	\$1,504	\$2,032
Average weekly rent payment	\$299	\$394
Labour market	% labour force	
Participation rate	41%	52%
Full-time employment	49%	57%
Part-time employment	31%	29%
Away from work	10%	9%
Unemployment rate	11%	5%
Education and Qualifications	% residents	
Completed Year 10+	37%	30%
Bachelor's degree or higher	13%	24%
Diploma or Certificate	22%	30%
Occupation	% employed	
Managers and Professionals	21%	37%
Other White Collar	33%	33%
Blue Collar	43%	28%
Employment by industry	% employed	
Agriculture, Forestry and Fishing	1%	1%
Mining	1%	1%
Manufacturing	12%	6%
Electricity, Gas, Water and Waste Services	1%	1%
Construction	6%	9%
Wholesale Trade	3%	3%
Retail Trade	9%	9%
Accommodation and Food Services	7%	6%
Transport, Postal and Warehousing	7%	5%
Information Media and Telecommunications	1%	1%
Financial and Insurance Services	2%	3%
Rental, Hiring and Real Estate Services	1%	2%
Professional, Scientific and Technical Services	5%	9%
Administrative and Support Services	4%	3%
Public Administration and Safety	5%	7%
Education and Training	6%	9%
Health Care and Social Assistance	14%	15%
Arts and Recreation Services	1%	1%
Other Services	7%	4%
Inadequately described	5%	3%
Not Stated	3%	1%

Demographic profile	Catchment	Greater Brisbane
Cultural diversity		
% residents		
Country of birth		
Australia	49%	69%
Vietnam	17%	1%
Elsewhere	33%	30%
Language spoken at home		
English	43%	77%
Southeast Asian (Mon-Khmer)	24%	1%

Table 6: Demographic profile of residents for Catchment as at Census of Population and Housing, 2021. Source: Australian Bureau of Statistics; published 2022.

As shown in Table 7 and 8 below, local workers are typically characterised as older, earning above average incomes per capita, and working in blue collar occupations across a range of industries.

The Catchment attracted nearly 19k workers as at the 2021 Census, with the majority (73%) travelling from more than 10km away to work in the area in a mix of occupations. Workers are typically 40.2 years of age, earn \$64,908 annually per capita, are employed full-time and have completed year 10, a diploma or a certificate. Manufacturing (19%), Construction (12%), Retail Trade (9%), Transport, postal and warehousing (8%), Healthcare (8%) and Wholesale trade (7%) were the top industries of employment for the area.

Despite more than 8.9k residents of the Catchment employed in some capacity, just 1,617 workers lived and were employed within the Catchment as at the 2021 census. It is noted that this excludes the residents who lived in the Catchment but worked from home during the 2021 Census. While the Catchment is an attractive destination for employment for residents who live elsewhere, there are indicators that the introduction of more businesses would provide more employment opportunities for local residents as well. The introduction of the proposed multi-tenancy development at the Subject Site would introduce more diversity of businesses to the Catchment and more employment opportunities as a result.

Employment trends for Catchment	Employed residents	Local workers	Residents who work locally
2021 worker population size	8,926	18,955	1,617
Method of travel to work			
Car	72%	81%	66%
Public transport	7%	2%	3%
Worked from home or did not go to work	17%	15%	23%
Distance travelled to work			
0km to 2.5km	12%	6%	57%
2.5km to 10km	31%	21%	42%
10km to 30km	48%	54%	0%
30km+	8%	19%	0%
Occupation			
Managers and Professionals	21%	26%	18%
Other White Collar	33%	29%	30%
Technicians and Trades Workers	14%	17%	16%
Machinery Operators and Drivers	13%	14%	15%
Labourers	17%	12%	18%
Industry of employment			
Agriculture, Forestry and Fishing	1%	1%	1%
Mining	1%	1%	0%
Manufacturing	12%	19%	13%
Electricity, Gas, Water and Waste Services	1%	1%	0%
Construction	6%	12%	8%
Wholesale Trade	3%	7%	3%
Retail Trade	9%	9%	11%
Accommodation and Food Services	7%	4%	8%
Transport, Postal and Warehousing	7%	8%	9%
Information Media and Telecommunications	1%	0%	1%
Financial and Insurance Services	2%	0%	1%
Rental, Hiring and Real Estate Services	1%	2%	1%
Professional, Scientific and Technical Services	5%	4%	5%
Administrative and Support Services	4%	2%	5%
Public Administration and Safety	5%	5%	2%
Education and Training	6%	3%	4%
Health Care and Social Assistance	14%	8%	9%
Arts and Recreation Services	1%	1%	1%
Other Services	7%	6%	8%
Inadequately described	5%	7%	6%
Not Stated	3%	1%	3%

Table 7: Employment trends for Catchment as at Census of Population and Housing, 2021. Source: Australian Bureau of Statistics; published 2022.

Local workers	% Local workers
0 to 4 years	0%
5 to 19 years	5%
20 to 34 years	33%
35 to 44 years	23%
45 to 64 years	36%
65+	4%
Median age (years)	40.2
Median weekly income per capita	\$1,248
Median annual income per capita	\$64,908
Persons earning over \$156,000 p.a.	6%
Full-time employment	69%
Part-time employment	24%
Away from work	7%
Completed Year 10+	34%
Bachelor's degree or higher	21%
Diploma or Certificate	38%
Country of birth: Australia	61%
Language spoken at home: English	74%

Table 8: Demographic profile for local workers as at Census of Population and Housing, 2021. Source: Australian Bureau of Statistics; published 2022.

Local businesses

The ABS provide comprehensive Counts of Australian Businesses. Summarised in Table 9 below summarises latest counts by industry for the Catchment as per the latest release from the ABS. As the proposed development is expected to contain tenancies suitable for warehousing and storage it is important there is sufficient demand for these tenancies from local businesses.

As shown in Table 9 below, there were 2,628 businesses operating within the Catchment as of June 2025 (1,095 employing). Small businesses in particular, which typically contribute significantly to business-led demand for warehousing and storage, make up 94% of all businesses. As is to be expected for an area such as the Catchment, Transport, Postal and Warehousing makes up the majority of businesses (18%) followed by Construction (13%), and Rental, Hiring and Real Estate Services (11%). It is noted there are further industrial business operating in the surrounding Richlands-Darra-Wacol DZN areas which sit outside of the Catchment.

Catchment	Non-employing		1-4 Employees		5-19 Employees		20-199 Employees		200+ Employees		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Accommodation and Food Services	25	2%	48	8%	27	8%	6	4%	-	-	106	4%
Administrative and Support Services	83	5%	27	4%	13	4%	7	5%	-	-	130	5%
Agriculture, Forestry and Fishing	11	1%	7	1%	-	-	-	-	-	-	18	1%
Arts and Recreation Services	14	1%	6	1%	-	-	-	-	-	-	20	1%
Construction	190	12%	85	14%	29	9%	25	17%	-	-	329	13%
Education and Training	13	1%	3	0%	8	2%	-	-	-	-	24	1%
Electricity, Gas, Water and Waste Services	-	-	4	1%	3	1%	3	2%	-	-	10	0%
Financial and Insurance Services	49	3%	14	2%	4	1%	4	3%	-	-	71	3%
Health Care and Social Assistance	90	6%	42	7%	23	7%	7	5%	-	-	162	6%
Information Media and Telecommunications	9	1%	6	1%	3	1%	-	-	-	-	18	1%
Manufacturing	57	4%	50	8%	49	15%	44	29%	3	50%	203	8%
Mining	-	-	-	-	3	1%	-	-	-	-	3	0%
Other Services	52	3%	78	13%	29	9%	5	3%	-	-	164	6%
Professional, Scientific and Technical Services	114	7%	73	12%	38	11%	10	7%	-	-	235	9%
Public Administration and Safety	6	0%	-	-	-	-	-	-	-	-	6	0%
Rental, Hiring and Real Estate Services	262	17%	24	4%	15	4%	-	-	-	-	301	11%
Retail Trade	70	5%	60	10%	49	15%	12	8%	3	50%	194	7%
Transport, Postal and Warehousing	432	28%	34	6%	10	3%	6	4%	-	-	482	18%
Wholesale Trade	56	4%	41	7%	33	10%	22	15%	-	-	152	6%
All Industries Total	1,533	100%	602	100%	336	100%	151	100%	6	100%	2,628	100%

Table 9: Counts of Australia Businesses by Industry (Cat. No. 8165.0) for PSA as of June 2025; ABS, published 16 December 2025.

Table 10 below summarises the anticipated growth in the number of businesses operating within the Catchment. Future business counts has been estimated with consideration to the anticipated growth in local workers published by QGSO provided previously in this report, reasonable expectations around the development of suitable locations for businesses, the industries represented within the area, current zoning of vacant land, and other factors as relevant.

As shown in Table 10, there is anticipated to be 2,986 business operating within the Catchment by 2031 which is 358 more businesses in 2031 versus 2025. This is expected to grow to 3,322 business by 2036 representing a CAGR of 2.0% from 2026 to 2036. This growth trend is broadly in-line with historical growth in workers populations observed across the Catchment and is reflective of the key role of industrial, warehousing and manufacturing as an employer for the area. It is also reflective of the changing need for small-to-medium industrial locations for the high number of small businesses that will continue to operate in the Catchment in the future. With a high number of small businesses operating within the Catchment it is anticipated there will be healthy levels of business-led demand for tenancies of the proposed development at the Subject Site into the future.

Catchment	Non employing	1-4 Employees	5-19 Employees	20-199 Employees	200+ Employees	Total
	No.	No.	No.	No.	No.	No.
2025	1,533	602	336	151	6	2,628
2026	1,564	614	343	154	6	2,681
2027	1,595	626	350	157	6	2,734
2028	1,627	639	357	160	6	2,789
2029	1,659	652	364	163	6	2,845
2030	1,693	665	371	167	7	2,902
2031	1,726	678	378	170	7	2,960
2032	1,761	692	386	173	7	3,019
2033	1,796	705	394	177	7	3,079
2034	1,832	719	402	180	7	3,141
2035	1,869	734	410	184	7	3,204
2036	1,906	749	418	188	7	3,268

Table 10: Future counts of businesses operating within the Catchment. Source: Urban Metrics, June 2026.

Competitive Environment

In order to assess the need for potential medium-impact, low-impact and warehouse industrial uses at the Subject Site, a desktop review of the current and future anticipated supply has of comparable industrial locations has been conducted. This review has utilised information available from local business profiles, commercial leasing providers, ABS, Property Council of Australia (PCA), Cordell development application databases, and other research sources as needed.

Current Supply

As is typical for an area with a high proportion of industrial land uses there are a range of industries represented across the Catchment including distribution centres, and processing facilities, transport, warehouses, offices and self-storage facilities. There were an estimated 2,628 businesses operating within the Catchment as of June 2025. Major business represented within the area include Linfox, Myer distribution centre, Coca-Cola, Bidfood, Freedom Furniture, Target, and Northline Transport. As noted previously, Transport, Postal and Warehousing makes up the majority of businesses (18%) followed by Construction (13%), and Rental, Hiring and Real Estate Services (11%).

There are 8 comparable properties for sale and 17 for lease within the Catchment which have been summarised in Table 11 below. As shown in Table 11, there are 127 units available to lease or buy in the Catchment now or in the near future. The majority of these warehouses and / or low-to-medium impact industrial use sites are less than 300sqm; this is particularly seen amongst established sites. There are some larger units available (500 to 1,000sqm) amongst sites that are yet complete construction, but the majority of units at these sites which includes Network Collective, Richlands Business Park and Smart Stores, are less than 300sqm.

That is, while there are several vacancies of note within the Catchment, most of these are addressing demand for smaller warehousing and low-impact industrial uses. There remains a gap in current supply of units sized 300sqm to 500sqm for low-impact, medium-impact and warehousing uses.

Address	Type	Units	Size (sqm)	Status	Available date
2676 Ipswich Road, Darra	Sale	10	118 to 257	Established	Now
5/20 Archerfield Road, Darra	Sale	1	300	Established	Now
3/20 Jijaws Street, Sumner	Sale	1	122	Established	Now
14/14 Jijaws Street, Sumner	Sale	1	134	Established	Now
13/11 Forge Close, Sumner	Sale	1	192	Established	Now
Precinct 8, 8-14 Station Avenue, Darra	Sale	41	107 to 308	Under Construction	2026
Smart Stores, 664 Boundary Road, Richlands	Sale	40	101 to 643	Under Construction	2027
Richlands Business Park, 20-37/21 Bandara Street, Richlands	Sale	17	200 to 1000	Under Construction	2027
The Network Collective, 17& 40 Network Place, Richlands	Sale	20	112 to 587	Under Construction	2027
5/6 Whitelaw Place, Richlands	Lease	1	194	Established	Now
2/2676 Ipswich Road, Darra	Lease	1	282	Established	Now

Address	Type	Units	Size (sqm)	Status	Available date
2676 Ipswich Road, Darra QLD 4076	Lease	1	257	Established	Now
3/60 Machinery Street, Darra QLD 4076	Lease	1	303	Established	Now
1/43 Station Avenue, Darra QLD 4076	Lease	1	261	Established	Now
Unit 2/43 Station Avenue, Darra QLD 4076	Lease	1	165	Established	Now
10/11 Forge Close, Sumner QLD 4074	Lease	1	167	Established	Now
4/14 Jijaws Street, Sumner QLD 4074	Lease	1	152	Established	Now
16/14 Jijaws Street, Sumner QLD 4074	Lease	1	171	Established	Now
Unit 4/18 Spine Street, Sumner QLD 4074	Lease	1	200	Established	Now
2/44 Boron Street, Sumner QLD 4074	Lease	1	314	Established	Now
Unit 1/44 Boron Street, Sumner QLD 4074	Lease	1	305	Established	Now
6/89 Jijaws Street, Sumner QLD 4074	Lease	1	457	Established	Now
2/71 Jijaws Street, Sumner QLD 4074	Lease	1	270	Established	Now
8/49 Jijaws Street, Sumner QLD 4074	Lease	1	232	Established	Now
17/49 Bellwood Street, Darra QLD 4076	Lease	1	236	Established	Now
Richlands Business Park, 1-19/21 Bandara Street, Richlands	Lease	19	200 to 500	Under Construction	2027

Table 11: Advertised Warehouse / Industrial tenancies available to purchase or lease within Catchment. Source: Commercial Real Estate; extracted June 2026.

Future Supply

In addition to the current offering within the Catchment, there are also several future developments that are of note for this assessment. While there are 48 development applications at various stages of planning and construction for the industrial areas of the Catchment, only 4 are considered to be comparable developments to the proposed development at the Subject Site. These are summarised in Table 12 below.

Three of the four comparable developments have already commenced construction and begun leasing or selling units to the market. Upon completion of the total pipeline of supply there would be 84 new units ranging from 69m² to 643m² delivered within the Catchment by 2028.

Type	Description	Address	DA Status	End year	Construction
Warehousing & Logistics	Corporate offices, showrooms and light industrial warehouses. 40 units ranging from 101m ² to 643m ² .	Smart Stores, 664 Boundary Rd, Richlands	Approved	2027	Commenced
Warehousing & Logistics	Multi-tenancy offering. 23 units ranging from 69m ² to 374m ² .	Network Place, 17 & 40 Network Pl, Richlands	Approved	2027	Commenced
Warehousing & Logistics	Warehouse and self-storage units. 17 warehouses ranging from 200m ² to 500m ² . 19 self-storage units all 20m ² .	Richlands Business Park, 21 Bandara St & 124 Bukulla St Richlands	Approved	2027	Commenced
Warehousing & Logistics	Multi-tenancy offering. 4 units ranging from 296m ² to 407m ² .	3 Argon St, & 72 Neon St Sumner	Approved	2028	Not started

Table 12: Future supply of comparable developments. Source: Cordell; extracted June 2026.

Need Analysis

'Need' or 'community need' in a planning sense is a relative concept that relates to the overall wellbeing of a community. A use is needed, for example, if it would, on balance, improve the provision of industrial facilities and employment opportunities available in a locality. The growth and socioeconomic profile of an area, the location of the proposed development, current and future expected demand for the proposed uses, and competitive environment are all key considerations when assessing the reasonable demands and expectations of a community.

Location and proposed development

The Subject Site, 604-816 Boundary Road, Richlands is a well-position greenfield block in south-west Brisbane. The proposed development seeks to introduce a multiple-tenancy industrial site with a potential mix of medium-impact, low-impact and warehousing uses. Initial plans indicate the site could support up to 28 medium-scale tenancies ranging from 320m² to 498m² and would address the current gap in the market which largely caters to large scale and small scale tenancies currently. The site is highly accessible by car and is well positioned to service future demand. The Catchment reflects role the development is expected to play in the local area as a multi-business location and employment node.

It is observed in any established population area that residents / customers will move freely between different areas of industrial uses and / or employment depending on their trip purpose, personal preferences, education, skills and experience, complementary trip purposes, place of education, place of worship, and so forth. It is not unreasonable to expect residents to make choices about their visitation patterns based on these criteria and conversely, it is our view that it is highly unlikely that residents would seek employment from the closest employer to their home all of the time.

Resident profile

The historical and projected resident population for the Catchment reflects that of a well-established, average population growth area which is typical for an outer suburban area. As at the 2021 Census of Housing and Population there were an estimated 24,590 residents living in the Catchment. This represents a moderate growth of 4,779 new residents moving to the area since the 2011 census, or a CAGR of 2.2%. This trend is expected to continue, with the projected population growth for the Catchment from 2021 to 2031 expected to be below benchmark regions over time (CAGR of 0.7% expected versus 1.9% for Greater Brisbane and 1.7% for Queensland). By 2036 there is expected to be an additional 3,728 persons living within the Catchment compared to 2021, which while broadly in-line with historical trends for the area reflects a modest growth profile compared to other high growth areas in the South East Queensland region.

The demographic profile of residents within the Catchment is generally characterised as younger, culturally diverse families working in blue collar or other white collar roles, renting more affordable homes than the typical Brisbane resident and earning below average incomes. Affluence is not a major influencing factor on the demand for new industrial uses within the Catchment, but it does provide an opportunity for future business to provide employment to local residents and promote reinvestment back into the local economy. Amongst those employed, residents typically work in Health Care (14%), Manufacturing (12%), Retail Trade (9%) and Transport (7%). Despite more than 8.9k residents of the Catchment employed in some capacity, just 1,617 workers lived and were employed within the Catchment as at the 2021 census. Additionally, despite working in comparable industries of employment to the businesses represented within the Catchment, more than half of resident's travel over 10km away for work.

Workers profile

The Catchment attracted an estimated 17,387 workers as at the 2021 Census, or 2% of all employment in the Brisbane LGA. Historically this growth has been stronger than the growth in workers in Brisbane (4.2% versus 2.6% CAGR from 2016 to 2021). By 2036 there is anticipated to be 23,801 persons working within the Catchment or an additional 6,414 workers. This growth trend is in-line with historical growth in workers populations observed across the Catchment and is reflective of the key role of industrial, warehousing and manufacturing as an employer for the area.

Local workers are typically characterised as older, earning above average incomes per capita and working in blue collar occupations across a range of industries. The Catchment attracted nearly 19k workers as at the 2021 Census, with the majority (73%) travelling from more than 10km away to work in the area in a mix of occupations. Manufacturing (19%), Construction (12%), Retail Trade (9%), Transport, postal and warehousing (8%), Healthcare (8%) and Wholesale trade (7%) were the top industries of employment for workers. While the Catchment is an attractive destination for employment for residents who live elsewhere, there are indicators that the introduction of more businesses would provide more employment opportunities for local residents as well. The introduction of the proposed multi-tenancy development at the Subject Site would introduce more diversity of businesses to the Catchment and more employment opportunities as a result.

Local businesses

There were 2,628 businesses operating within the Catchment (1,095 employing) as of June 2025. Small businesses in particular, which typically contribute significantly to business-led demand for warehousing and storage, make up 94% of all businesses. As is to be expected for an area such as the Catchment, Transport, Postal and Warehousing makes up the majority of businesses (18%) followed by Construction (13%), and Rental, Hiring and Real Estate Services (11%). It is noted there are further industrial business operating in the surrounding Richlands-Darra-Wacol DZN areas which sit outside of the Catchment.

There is anticipated to be 3,322 business operating within the Catchment by 2036 which is 640 more businesses in 2036 versus 2025 and a CAGR of 2.0% from 2026 to 2036. This growth trend is broadly in-line with historical growth in workers populations observed across the Catchment and is reflective of the key role of industrial, warehousing and manufacturing as an employer for the area. It is also reflective of the changing need for small-to-medium industrial locations for the high number of small businesses that will continue to operate in the Catchment in the future. With a high number of small businesses operating within the Catchment it is anticipated there will be healthy levels of business-led demand for tenancies of the proposed development at the Subject Site into the future.

Demand for units

Table 13 below summarises the anticipated demand for medium-scale warehousing and industrial land uses for the Catchment. Demand from businesses is primarily expected to be driven by new small businesses in the area. As shown in Table 13, there is expected to be 262 new small businesses operating in the Catchment by 2031, and a further 290 businesses between 2031 and 2036 (552 in total). In order to estimate the demand for small to medium warehouses by these businesses consideration has been given to a range of factors including the current demand levels from small businesses for comparable products within the Catchment, the current and future pipeline of supply for the Catchment, reasonable expectations of business needs based on the industries and scale of businesses operating within the Catchment, and other factors as relevant. It has therefore been assumed that 65% of these businesses will contribute to the demand for small to medium warehouses.

Demand for medium-impact, low-impact and warehousing uses is typically driven by businesses, though more recently there has been a growing demand for "Manshed" style warehouse storage options. "Manshed's" are generally characterised as warehouses in industrial estates offering larger-scale storage options than traditional self-storage. Secure storage is able to be utilised for larger personal items such as boats, cars, trailers, campervans, etc. and typically appeals to downsizers and more affluent

individuals. As uplift of 5% has been applied to the demand for units to account for this out of Catchment and / or individual demand for units.

As a result of this process, it is estimated there is demand for 184 new small to medium scale warehouses within the Catchment by 2031 and this will grow by a further 203 units to 386 by 2036.

Catchment	2026	2031	2036
Demand for units			
Total businesses	2,681	2,960	3,268
Small businesses	2,520	2,783	3,072
New small businesses		262	290
Estimated demand for units from small businesses (65%)		171	188
Uplift for individual and out of Catchment demand +5%		13	14
Total estimated demand for units		184	386

Table 13: Estimated future demand for small and medium-scale warehouse units.

Competitive environment

As is typical for an area with a high proportion of industrial land uses there are a range of industries represented across the Catchment including distribution centres, and processing facilities, transport, warehouses, offices and self-storage facilities. There were an estimated 2,628 businesses operating within the Catchment as of June 2025. Major business represented within the area include Linfox, Myer distribution centre, Coca-Cola, Bidfood, Freedom Furniture, Target, and Northline Transport. As noted previously, Transport, Postal and Warehousing makes up the majority of businesses (18%) followed by Construction (13%), and Rental, Hiring and Real Estate Services (11%).

There are a number of vacant warehouse units advertised for lease or sale, though notably only 25 of these are directly comparable to the proposed development at the Subject Site, totalling 127 units. The majority of these warehouses and / or low-to-medium impact industrial use sites are less than 300sqm; this is particularly seen amongst established sites. There are some larger units available (500 to 1,000sqm) amongst sites that are yet complete construction, but the majority of units at these sites which includes Network Collective, Richlands Business Park and Smart Stores, are less than 300sqm. That is, while there are several vacancies of note within the Catchment, most of these are addressing demand for smaller warehousing and low-impact industrial uses. There remains a gap in current supply of units sized 300sqm to 500sqm for low-impact, medium-impact and warehousing uses.

In addition to the current offering within the Catchment, there are also several future developments that are of note for this assessment. While there are 48 development applications at various stages of planning and construction for the industrial areas of the Catchment, only 4 are considered to be comparable developments to the proposed development at the Subject Site. Three of the four comparable developments have already commenced construction and begun leasing or selling units to the market. Upon completion of the total pipeline of supply there would be 84 new units ranging from 69m² to 643m² delivered within the Catchment by 2028.

Balance of supply and demand

Table 14 below summarises the pipeline of supply of new warehousing, low-impact and medium-impact units and the previously estimated demand for these units. As shown in Table 14, by 2031 there is anticipated to be demand for 184 units for the Catchment and the current pipeline of supply including the proposed development at the Subject Site would address some, but not all of this demand. With limited new low-impact, medium-impact and warehousing facilities in the pipeline to be constructed currently, this gap between supply and demand is expected to further widen out to 2036.

Catchment	2026	2031	2036
Demand for units			
Small businesses		171	359
Individuals and out of Catchment		13	28
Total demand for units		184	386
Supply of units			
Catchment	71	131	
Subject Site		28	
Total new supply	71	159	159
Addressable gap in supply		12 to 25 units	200 to 227 units

Table 14: Estimated balance of supply and demand small and medium-scale warehouse units.

Community need

It is the conclusion of this preliminary report that there is a net community benefit, and therefore an economic need, for the proposed development at the Subject Site. While there is already range of industries and business of various size already operating within the Catchment, there is a high volume of employment and business needs expected in the future. While there are a number of future industrial developments at various stages of the planning process, only four of these will introduce a comparable tenancy options to the proposed development. The Catchment is an attractive destination for employment for residents who live elsewhere and there are indicators that the introduction of more businesses would provide more employment opportunities for local residents as well. The introduction of the proposed multi-tenancy development at the Subject Site would address the gap in the balance of supply and demand without oversupplying the area. The proposed development would also introduce more diverse industrial uses to the Catchment and more employment opportunities as a result.

Additionally, the site represents less than 0.4% of the industrial land uses within the Catchment indicating the use of the site for multiple medium impact, low impact and warehousing tenancies would not have an adverse effect on the overall industrial hierarchy for the area.

Summary of findings

It is the findings of this report that there is a need for the proposed multi-tenancy industrial development at 804-806 Boundary Road, Richlands. It is expected the proposed development will enhance the balance of industrial businesses within the Catchment and create new employment opportunities. This includes the opportunity for residents who currently leave the Catchment for employment to work closer to their place of residence. The proposed development is not anticipated to have a negative impact on the existing comparable locations and will provide needed diversification of tenancy options for local businesses.

Were additional comparable industrial developments to be approved or planned, the economic and community need for the proposed development would need to be reassessed in more depth.

Should you have any questions regarding this assessment, please contact Rachel Logan on 0410 556 858 or by email on rachel@urban-metrics.com.au.

Yours sincerely,



Rachel Logan

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