

The background of the entire page is a photograph of a modern building's interior, likely a lobby or atrium. It features a high ceiling with recessed lighting and a floor with a grid pattern. The image is overlaid with a semi-transparent grid of white lines. In the top right corner, the word "URBIS" is enclosed in a black rectangular frame.

**URBIS**

# **ATLASSIAN: TECHCENTRAL STAGE 1**

**Catalysing The TechCentral  
Innovation Ecosystem**



# TOP 10 REASONS WHY SYDNEY NEEDS THE TECHCENTRAL STAGE 1 PROJECT

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1

## **The project has industry support**

Support from Atlassian and peak industry body TechSydney will provide the leadership needed for TechCentral to become a globally successful innovation precinct.

2

## **The project is time critical**

Securing a major anchor tenant is a key factor for a successful innovation precinct. Atlassian needs at least 29,000 sq.m office space by 2024 and needs to secure premises now.

3

## **Central Station is an ideal location for a successful Innovation Precinct Model**

Central Station is one of the best connected locations in Sydney. It benefits from proximity to universities, skilled workers, retail and amenities and can offer affordable CBD fringe rents.





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**4**

**The precinct concept already has government support**

The project is being driven by a NSW Innovation and Productivity Council, and is consistent with critical strategic objectives of the Greater Sydney Commission and the City of Sydney.

**5**

**The proposal will deliver new jobs and these will be the knowledge jobs of the future**

The proposed development will deliver more than 4,000 jobs on-site. Most of these will be the knowledge and innovation-based jobs that Sydney needs to compete globally.

**6**

**Innovation Precincts make an 'outsized' contribution to the economy**

Co-locating innovate companies will deliver benefits relating to enhanced collaboration, more jobs, enhanced multiplier effects and turnover and productivity growth.

**7**

**It is essential to improve Sydney (and Australia's) global competitiveness**

The project 'futureproofs' TechCentral by delivering strong outcomes in areas that Australian cities currently underperform including knowledge and innovation, traffic congestion and effective density.

**8**

**Facilitating the achievement of a 30-minute city**

By 2036, jobs at the proposed development will be accessible within 30 minutes by an estimated 2 million residents.

**9**

**Restrictive regulation and a lack of policy support and coordination is a proven barrier to success**

The time-critical demands of the project mean that it is essential to expedite amendments to the planning controls to facilitate this development. Failure to deliver the necessary planning amendments will negate the collaborative work and good will of stakeholders in pushing this project this far.

**10**

**The proposal also delivers a significant benefit to the YHA**

The project will transform the visitor experience for YHA guests and provide more accommodation at an affordable price point.





# TECHCENTRAL AND THE PROPOSED DEVELOPMENT

## TECHCENTRAL A TECHNOLOGY ECOSYSTEM FOR SYDNEY

A vision conceived and driven by industry body TechSydney, to transform the western edge of Central Station into Australia's first dedicated technology ecosystem, making it one of the top ten innovation precincts in the world.

## PROPOSED CATALYST DEVELOPMENT NEW ATLASSIAN GLOBAL HQ

57,900 sq.m commercial office GFA

33,300 sq.m initially occupied by  
Atlassian Global HQ

24,600 sq.m initially sublet to  
startup tenants

7,500 sq.m YHA accommodation  
with up to 500 beds

3,100 sq.m of retail GLA

Improved pedestrian connection  
to train and future metro and  
light rail stations

### What is an Innovation Precinct?

An innovation precinct emerges when innovative firms cluster together in the same location, sharing common infrastructure and services.

Precincts are more than just a grouping of similar companies. They provide a place for concentrated innovation activity, where large global companies can connect with start-ups, business incubators and accelerators. The most successful innovation precincts globally create enhanced collaboration, productivity and a brand positioning for its economic activities in the wider market.

These places are typically highly accessible to transport, have high technology integration, and offer a compact mix of housing, office, retail and public spaces.



# 01

## THE PROJECT HAS INDUSTRY SUPPORT



Leadership, collaboration and enterprise culture are elements that are identified as key factors for globally successful innovation precincts.

Atlassian is the major financial sponsor and industry advocate for the TechCentral project.

Atlassian is committed to developing the first stage of the project at the northern end of the precinct and becoming the anchor occupier, in partnership with the current long-term leaseholders of the site, YHA Australia.

This commitment is contingent on the Government providing the required technology mandate for the precinct as a whole.

**125,000+** customers

**\$874 m** revenue in 2017/18

**1,460** staff in Sydney and  
**2,500** globally

**50%** of staff engaged in **research and development**

Currently leases almost **22,000 sq.m** commercial floorspace in Sydney

Founding member of **TechSydney**

### Atlassian Foundation

collaboration with Massachusetts Institute of Technology and the Australian Government to help prepare 10 million disadvantaged youths for the workforce of the future within the next 10 years. Donated \$1.9 million to the Atlassian Foundation in FY2018

**Pledge 1%** philanthropic movement started with Salesforce and Rally Software in 2014 passed 5,500 members in over 100 countries in 2018.



**TechSydney is the peak industry group for high-growth start-ups and technology companies, run by entrepreneurs. Its aim is to see Sydney take its place as a Top 10 start-up ecosystem globally.**

The group has developed a self-funding proposal to build a world-class facility within the Central Station precinct "TechCentral", creating a permanent home for the tech industry and a foundation for future job creation.

The design and development of Tech Central should be industry-led and structured to accommodate all players in the industry, from pre-revenue start-ups all the way to the tech giants. This will ensure the proper functioning of the shared-learning infrastructure and create additional opportunities for companies at both ends of the food chain.

### Major Members



# 02

## THE PROJECT IS TIME CRITICAL

### SECURING THE RIGHT ANCHOR WILL INFLUENCE THE SUCCESS AND LONG TERM VIABILITY OF THE ECOSYSTEM

Securing a major anchor tenant is a key factor for successful innovation precincts<sup>1</sup>.

An anchor should be large enough to create a strong, stable base for an innovation precinct to grow. It has an important role in creating cohesion between the smaller tenants within the precinct, and providing credibility and knowledge for these tenants to benefit from.

The anchor therefore needs to be well-integrated and highly committed to the broader precinct.

Atlassian is the driving force and potential anchor tenant for Stage 1 of Tech Central. It is one of few companies operating in Australia that has all the key ingredients to be a successful anchor of the TechCentral precinct.

Why Atlassian is the best anchor tenant:



Scale



Australian



Prestige



Committed to the TechSydney mission



Leader of the innovation economy

#### Case Study

### BOSTON SEAPORT INNOVATION DISTRICT

A 400-hectare innovation precinct on the eastern fringe of the Boston city centre, one kilometre east of South Station, the busiest railway station in Boston.

The district is the location of more than 100 companies, with the largest including Vertex Pharmaceuticals, BCG, Amazon, GE, PwC, and Reebok.

#### Development Timeline:

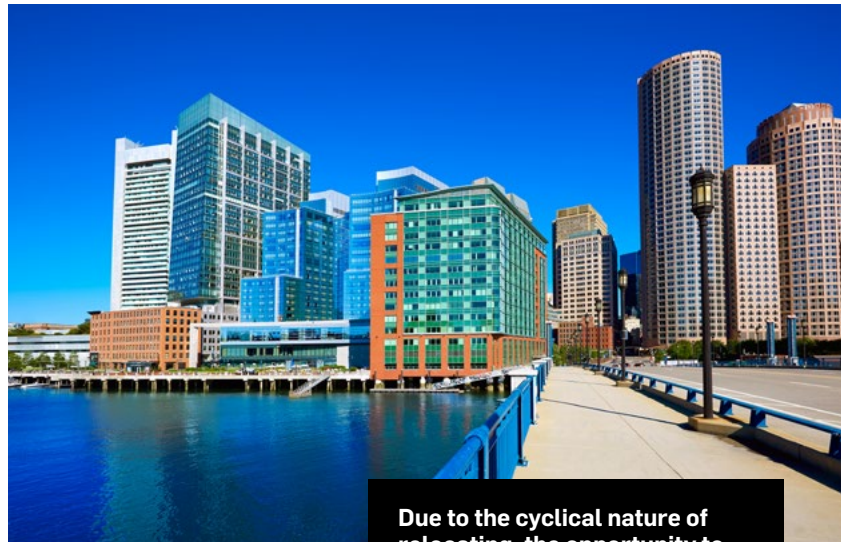
Former industrial waterfront precinct, first master planned in 2006 with the strong support of the Boston Mayor's office, but development was initially very slow.

In 2011, **Vertex Pharmaceuticals** was signed as the first major anchor tenant, moving its global headquarters into twin 18-storey towers under a US\$1.1 billion 15-year lease.

This was followed by a continuous stream of development that has attracted many new corporate tenants and an R&D life science campus, 1,054 room hotel, retail, residential and mixed-use spaces.

Most recent new tenant is Boston Consulting Group in June 2018.

Amazon will move 2,000 employees into a new 49,000 sq.m office by 2021.



**Due to the cyclical nature of relocating, the opportunity to attract Atlassian as an anchor tenant is time sensitive.**

Atlassian needs a larger premises and are ready to deliver now:

- Existing leases are due for renewal
- Expected to have an additional 500 staff by 2024
- Need around 29,000 sq.m office space by 2024, creating a challenge in finding a new CBD office location
- Seeking location amongst companies with similar culture and industry.



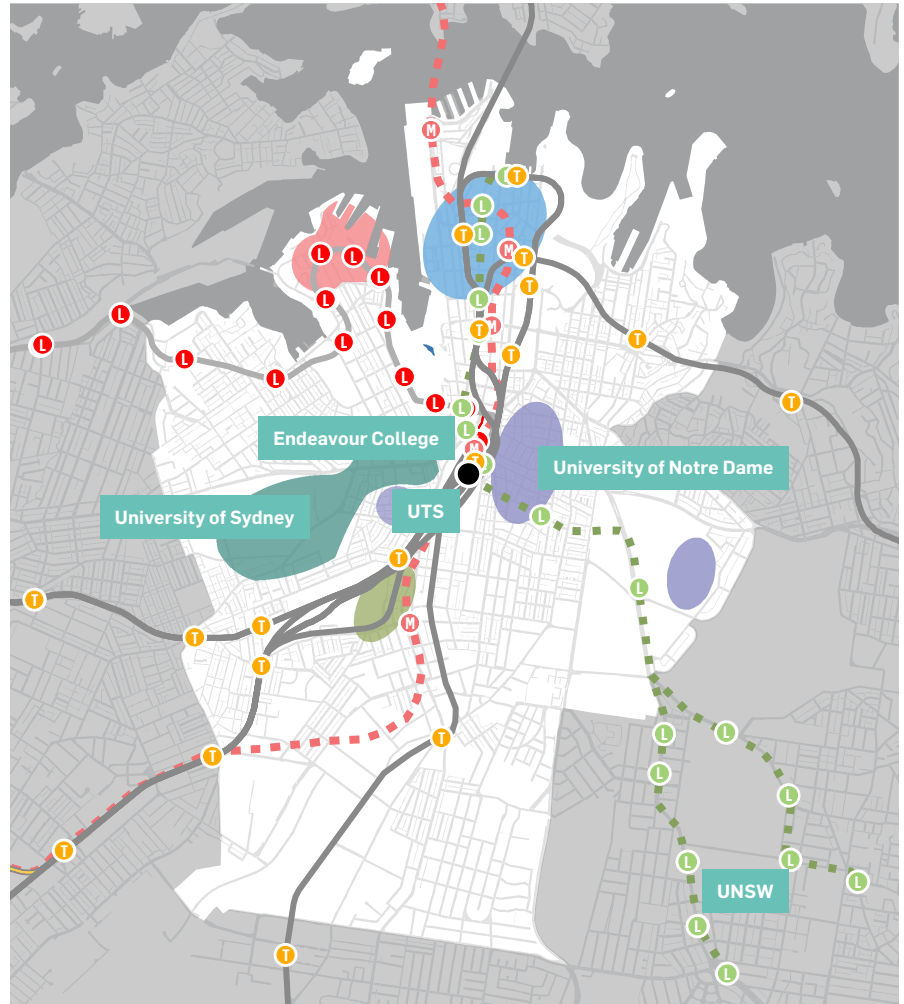
# 03

## CENTRAL STATION IS AN IDEAL LOCATION FOR A SUCCESSFUL INNOVATION PRECINCT MODEL

The opportunity to develop the site at Central Station is consistent with the "Reimagined Urban Area" model of innovation precinct development identified by the globally-recognised Brookings Institute<sup>2</sup>.

The model is applicable to existing urban areas undergoing physical transformation as a result of economic and innovation-driven growth, which leverages:

- Transport access
- A historic building stock
- Affordable commercial rents on the fringe of CBD



### Close to 'Feeder' Services

The site is also close to tertiary education institutions from Ultimo to Darlington (UTS, University of Sydney, University of Notre Dame, Endeavour College), and professional and government entities in the CBD to the north.

### Highly Connected

TechCentral is highly connected to the transport network (train, light rail, bus, and future metro) and surrounding creative, technology, and professional industry clusters.

### City Fringe Regeneration Area

Innovation precincts attract young companies that employ young staff. This workforce prioritises a well-connected environment with vibrancy and amenity available for extended hours, rather than water views and reputation of other CBD locations.

- Subject site
- Digital Industries
- Creative Industries
- Digital Industries
- Education & Knowledge Industries
- Financial Industries
- Existing Train line
- Existing Light rail
- Future Metro line
- Future Light rail





### Connectivity to Ultimo and Darling Square

The proposed development will contribute towards improved access from Central station to the University of Technology Sydney campus, and the Goods Line and Darling Square

### Increase Demand for Retail and Hotels

The commercial component of the development will bring with it a population of new workers on site, which will have flow-on benefits in the form of more demand for retail and accommodation in the local area. Previous Urbis research found that Sydney CBD office workers spend \$260 per week shopping for goods and services. Additional spending from workers can enhance the vibrancy of the southern end of the CBD.

### Connectivity to Central Station Transport Networks

The proposed development will contribute towards improved access from Central station to the University of Technology Sydney campus, and the Goods Line and Darling Quarter.



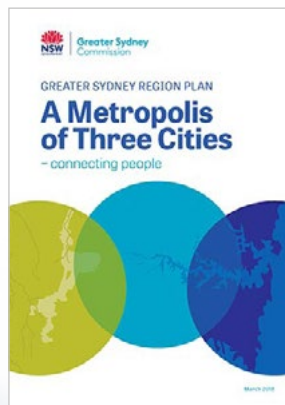
# 04 THE PRECINCT CONCEPT ALREADY HAS GOVERNMENT SUPPORT

The NSW Government has offered their support for the development of a "Sydney Technology and Innovation Precinct" stretching from Central to Eveleigh. This area is already home to Australia's largest cluster of startup firms<sup>3</sup>.

A NSW Government taskforce has been established to help design the precinct, which includes representatives from UTS, the University of Sydney, Sydney Business Chamber, as well as industry experts from leading companies and startups from the industry.

The proposed development achieves the critical strategic objectives of different levels of government.

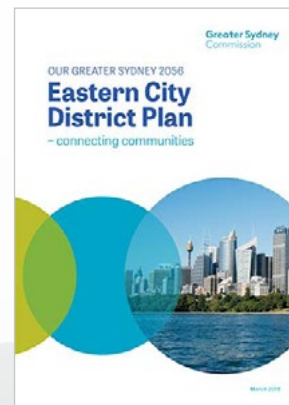
## GREATER SYDNEY COMMISSION



### A Metropolis of Three Cities

The Greater Sydney Region Plan ensures that land use and transport opportunities develop more equitably across Greater Sydney.

The site occupies a uniquely connected location within the Harbour CBD. Strategic planning supports a total of 500,000 jobs for the Harbour CBD, and includes a planned innovation Corridor between Central and Eveleigh, where the site is located.



### Eastern Sydney District Plan, 2018

The TechCentral Precinct will contribute to achieving the following planning objectives set out in the plan:

**E7** – Growing a stronger and more competitive Harbour CBD

**E8** – Growing and investing in health and education precincts and the innovation corridor

**E11** – Growing investment, business opportunities and jobs in strategic centres

**E13** – Support growth of targeted industry sectors.



# THE PRECINCT CONCEPT ALREADY HAS GOVERNMENT SUPPORT

## CITY OF SYDNEY



### Draft Central Sydney Planning Strategy (CSPS), 2018

TechCentral and the proposed development are aligned to the following key movement priorities highlighted in the CSPS:

1.

Prioritise employment growth and increase capacity: The project will support more than 3,600 jobs on site, and will catalyse the development of the TechCentral precinct, which is eventually expected to accommodate a total estimated 25,000 workers<sup>4</sup>.

4.

Provide for employment growth in new tower clusters: The site is located in the 'Future Tower Cluster' zone identified in the CSPS as having capacity to support taller towers and therefore potential to play a significant role in increasing employment capacity in Central Sydney.

7.

Protect, enhance and expand Central Sydney's heritage public places and spaces: The proposed development will retain views of the heritage Parcels Shed, and enhance the public domain around the building.

8.

Move people more easily: New jobs within the proposed development will be in one of the most well-served locations in Sydney for public transport, whilst also being highly connected to feeder institutions including major universities.



### Economic Development Strategy (EDS), 2013

A plan for the sustainable development of the city to 2030 and beyond. The EDS identifies creative and digital industries as one of the priority industry sectors, and identifies the following actions that are addressed by the proposed development:

- Encouraging collaboration: The TechCentral precinct is a prime opportunity for the Council to address their goal of strengthening networks with business; "to share information, to promote opportunities, to canvas ideas and to listen about key concerns from the business community".
- Delivering new residential and commercial areas: major urban renewal projects are noted as key to delivering more jobs to Central Sydney.
- Productive infrastructure: the project will accommodate a significant number of jobs close to new transport infrastructure, and improve connection of the surrounding urban environment to these transport networks.



### Tech Startups Action Plan, 2016

The City of Sydney also released a Tech Startups Action Plan in 2016 with the goal of accommodating more entrepreneurs and fostering young, high-potential businesses. The plan seeks to create connected ecosystems where businesses can access investment and skilled workers.

# 05

## THE PROPOSAL WILL DELIVER NEW JOBS... AND THESE WILL BE THE KNOWLEDGE JOBS OF THE FUTURE

The global economy is currently in a period of unprecedented innovation, driven by rapid technological advancements and increased global integration. New business models, products and processes are replacing the longstanding status-quo, and the types of jobs that economies need to grow are changing.

### What are the jobs that Sydney needs in the future?

Global benchmark research finds that Sydney's innovation economy and knowledge-intensive industries are behind its international comparators. Growth in this area will become increasingly important due to a slowing of the resources sector, digital automation of traditional jobs, and the exponential rate of technological advancement.

- **Skilled and knowledge-based industries**
- **Fewer process and pattern related jobs**
- **Higher creativity and innovation**
- **Technology developers and operators**

Government employment forecasts predict a shift away from commodities and manufacturing jobs to knowledge-based jobs across Sydney. The professional, scientific and technical services industry is forecast to grow faster than any other industry by 2036 across Metropolitan Sydney, at 2.2% per annum.

The City of Sydney Economic Development Strategy 2013 also estimates that creative and digital industries will account for 10% of all economic value add in the City of Sydney by 2030.

### Government Employment Forecasts 2018-2036

Industry Sector	City of Sydney Council		Metropolitan Sydney	
	Job Change	Annual Growth %	Job Change	Annual Growth %
<b>Professional, Scientific and Technical Services</b>	<b>+53,200</b>	<b>2.1%</b>	<b>+145,000</b>	<b>2.2%</b>
Health Care and Social Assistance	+10,200	1.6%	+115,000	1.8%
Education and Training	+8,900	1.6%	+73,000	1.8%
Retail Trade	+4,900	0.9%	+66,700	1.4%
Financial and Insurance Services	+31,700	1.5%	+55,600	1.6%
Construction	+4,400	1.1%	+54,900	1.4%
Accommodation and Food Services	+6,600	0.9%	+43,600	1.3%
Public Administration and Safety	+7,800	1.0%	+42,400	1.5%
Transport, Postal and Warehousing	+1,300	0.3%	+27,500	1.0%
Administrative and Support Services	+4,200	0.8%	+23,400	1.3%
Other Services	+2,000	0.7%	+22,200	1.1%
Arts and Recreation Services	+5,200	1.5%	+18,300	1.8%
Rental, Hiring and Real Estate Services	+2,800	1.2%	+16,600	1.6%
Wholesale Trade	+600	0.3%	+13,400	0.6%
Electricity, Gas, Water and Waste Services	+1,000	1.2%	+9,600	1.8%
Information Media and Telecommunications	+2,500	0.4%	+8,100	0.6%
Mining	+300	0.9%	+700	0.7%
Manufacturing	+800	0.4%	0	0.0%
Agriculture, Forestry and Fishing	0	-0.5%	-100	-0.1%
<b>Total Employment</b>	<b>+148,400</b>	<b>1.3%</b>	<b>+735,900</b>	<b>1.3%</b>

Source: BTS; Urbis



# THE PROPOSAL WILL DELIVER NEW JOBS... AND THESE WILL BE THE KNOWLEDGE JOBS OF THE FUTURE

## PROJECT JOB OUTCOMES

The proposed development will achieve a significant job outcome, with Atlassian as anchor tenant to occupy the lionshare of the building.

Atlassian's current Sydney office at 341 George Street accommodates 1,460 staff across a total floor area of around 21,700 sq.m. By 2024, the company is expected to need an additional 500 staff in Sydney under low-case growth assumptions, and will require a total of 29,000 sq.m of office space using their current job density.

### Project Job Outcome 2024

	Office		Retail	Short term accommodation
	Atlassian	Sublet/Atlassian		YHA
Area (sq.m)	33,300	24,600	3,100	7,500
Job Density	15 sq.m / job		35 sq.m / job	90 sq.m / job
Jobs	2,220	1,640	89	83
<b>Total Project Jobs</b>			<b>4,032</b>	
<b>Total Indirect Jobs Generated</b>			<b>2,804</b>	
<b>Annual Gross Value Added (\$2019)</b>			<b>\$1,093 million</b>	

Source: BTS; REMPLAN; Urbis

The proposed office space would accommodate 4,032 jobs, and most of these would be in knowledge-based industries, representing strong support for the 'jobs of the future'. A facility of this type does not exist in Sydney and is an essential step in elevating Sydney to become a globally competitive city.

 **25**

Existing jobs on site

 **4,010**

Job uplift on site

 **6,840**

Total jobs generated within the economy

 **\$1,093 MIL**

Gross value added to the economy each year

## PROJECT CONSTRUCTION OUTCOMES

The proposed development will be a major construction project that will generate jobs and drive economic value in the construction industry. Based on an indicative \$360 million construction cost taking place over three years, the proposed development will generate a total of 576 jobs in construction and supporting industries and a total of \$73 million in economic value added to the economy in each year of the construction timeframe.

### Project Construction Job Outcomes

	Direct	Indirect	Total
Jobs	224	352	576
<b>Annual Gross Value Added (\$2019)</b>	<b>\$28 million</b>	<b>\$45 million</b>	<b>\$73 million</b>

Source: Avenor; REMPLAN; Urbis

 **576**

Jobs generated for the duration of construction

 **\$73 MIL**

Total gross value added to the economy each year of construction

# 06

## INNOVATION PRECINCTS MAKE AN 'OUTSIZED' CONTRIBUTION TO THE ECONOMY

The creation of an 'innovation precinct' can deliver significant economic benefits, by bringing together innovation-based companies in a single location where they can be efficiently serviced by necessary spaces and infrastructure.

The co-location of innovation players of various types and sizes results in the following benefits for the broader economy.

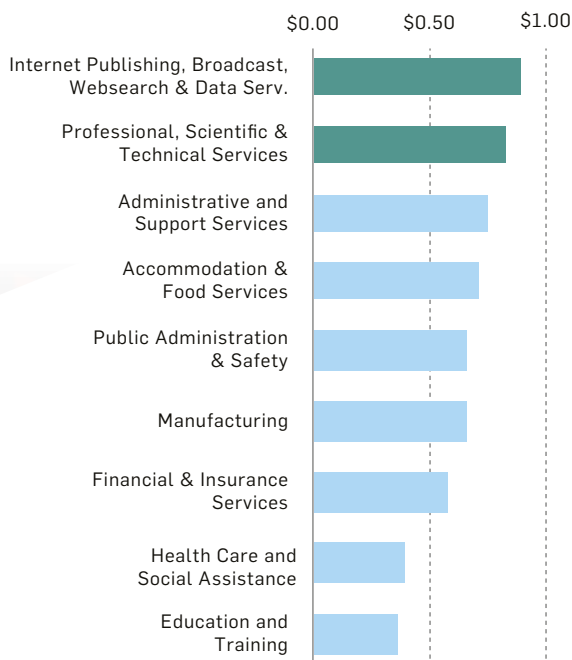
**More jobs and value added in the NSW economy**, through a higher multiplier effect for high-technology and knowledge based industries.

**"Most sectors have a multiplier effect, but the innovation sector has the largest multiplier of all. For 'hot innovation hub' places, for every 1 new high technology job five additional local jobs are created."**

- Enrico Moretti, Professor of Economics, Berkley, 2012

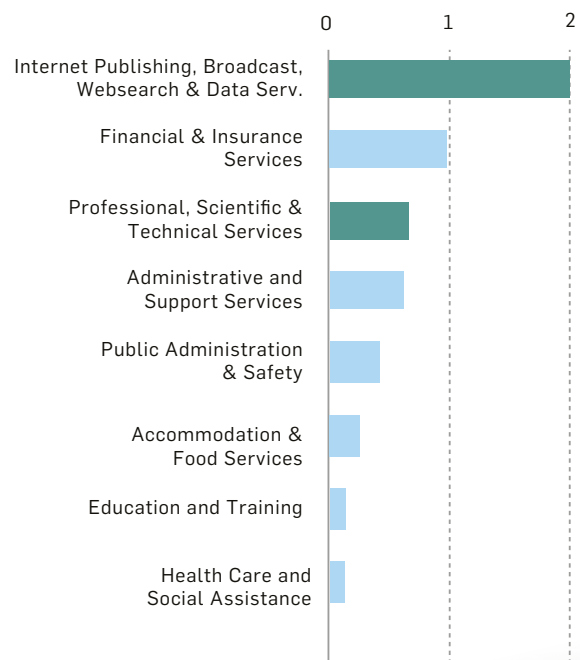
REMPPLAN analysis indicates that in NSW, the 'internet publishing, broadcast, web search and data server' and 'professional, scientific and technical services' industries create the most demand for supply chain industries for each dollar of output. These industries are likely to be key components of the TechCentral development. As an example, REMPLAN shows that in NSW the indirect effect of output of these services is 49% higher than it is for financial and insurance services

Supply chain demand (\$) for every \$1 of output



Source: REMPLAN; Urbis

Supply chain jobs generated by every job



Source: REMPLAN; Urbis



## INNOVATION PRECINCTS MAKE AN 'OUTSIZED' CONTRIBUTION TO THE ECONOMY

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### Enhanced collaboration that leads to sharing of knowledge and new ideas

“the spatial concentration of people reduces the cost of producing knowledge because information transmission, competition, spying, imitation, learning, innovation, and the commercialization of new ideas are easier”

- The World Bank, 2009

“In Australia, this collaboration is associated with a 70% increase in the likelihood of new-to-world innovation and a 32% increase in the likelihood of new-to-Australia innovation”

“Poor collaboration on innovation is therefore likely to diminish Australia’s ability to be a part of many world-first innovations”

- Office of the Chief Economist, Department of Industry, 2014

### Entrepreneurs empowered as a vehicle for growth and improvements to products, services and operational practices.

“The rise of collaborative facilities and spaces can, for instance, reduce overhead costs by offering below rate, low risk work spaces and providing technical spaces where exorbitantly expensive technologies are shared.”

- The Brookings Institute, 2014

### Orderly and efficient use of land and buildings

The Proposal will deliver a high quality and high density place in a uniquely connected location, helping to curtail Sydney’s urban sprawl and ease pressure on inner-city land.

### Higher growth in turnover, productivity and wages, which flow through to the government in the form of increased tax revenue.

According to Atlassian, 50% of their staff globally are engaged in R&D activity.

“R&D-active firms had substantially increased growth in turnover and wages compared to all firms. Growth in the turnover, labour productivity and wages of R&D firms was more pronounced over time, demonstrating the relatively long-term impact of R&D”

- Office of the Chief Economist, Department of Industry, 2015

“Clustering was consistently associated with increases in average annual income... incomes in clusters were higher by close to one-third or one-half of the amount in nonclusters, suggesting that there is a significant premium associated with clustering.”

- Spencer et al., 2010

### Sustained higher levels of firm productivity and growth

“In 2015, the [Silicon Valley’s] worker productivity was 1.7 times the U.S. average, a 15 percent increase from 2005.”

- Silicon Valley Competitiveness and Innovation Project, 2017

# 07 THE DEVELOPMENT IS ESSENTIAL TO IMPROVE SYDNEY (AND AUSTRALIA'S) GLOBAL COMPETITIVENESS

In 2018, Professor Greg Clarke of The Business of Cities Ltd prepared a series of five reports titled "Creating Great Australian Cities". These reports examined what is required to create great Australian cities based on analysis of city megatrends, research into global benchmarks, international case studies and the distinctive underlying issues present in Australian cities.

The report benchmarked Australia's big five cities against five groups of cities especially relevant to Australia:

#### 'Smart Asia' cities

#### Southwest USA's leading cities

#### Canada's largest cities

#### Scandinavia's largest cities

#### Germany's largest cities.

The NSW Government has highlighted 16 globally recognised innovation precincts that TechCentral must compete with or lose top talent. Five of these competitors are in cities included in the benchmarking analysis. TechCentral can learn from the successes of these cities in order to improve Sydney's global competitiveness.

While Australian cities have many strengths and are highly regarded internationally, there are however some crucial areas where they behind their international comparators. The proposed development specifically addresses these weaknesses to improve the city's competitiveness on a global scale.



## Smaller Knowledge Sectors

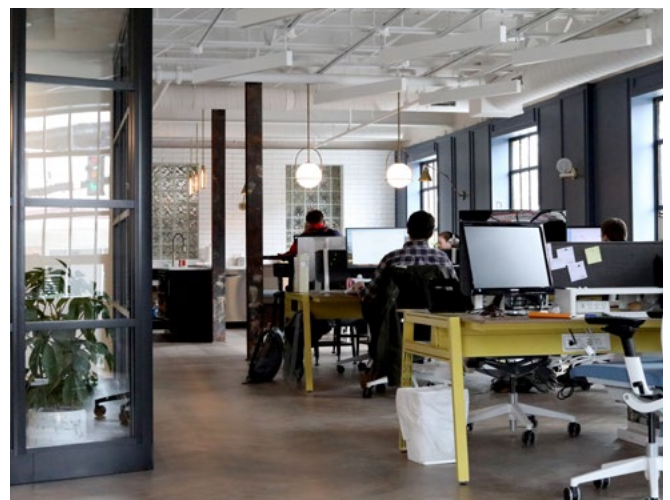
Australia has smaller knowledge intensive sectors and an over-reliance on the commodities sector compared to other large upper income cities.

Atlassian is a globally successful Australian knowledge-based business. The project delivers a win-win outcome by providing essential space for Atlassian to expand its global headquarters. As the anchor tenant, Atlassian's confidence in the location can underpin the growth of a vibrant innovation precinct for start-ups.

## Underdeveloped Innovation Ecosystem

Australia cities currently suffer from a limited size and scale of the innovation system. While Sydney hosts offices for many innovation companies, from small startups to global powerhouses, there has been little attention given to creating a productive network of knowledge and resource sharing between these companies.

The TechCentral project is a direct response to this shortfall. It will be the first technology and innovation ecosystem in Sydney, with a clear vision to foster collaboration between Atlassian and other tenants of various sizes within the precinct.





# THE DEVELOPMENT IS ESSENTIAL TO IMPROVE SYDNEY (AND AUSTRALIA'S) GLOBAL COMPETITIVENESS

## Density and Proximity

Australia's largest cities, including Sydney, have among the lowest density of built area relative to comparable countries. This increases commute times and makes it more costly to provide public amenity and infrastructure to the population.

The project creates a vertically integrated innovation ecosystem in a highly connected location.

It will assist in promoting the orderly expansion of jobs and economic activity on the edge of the CBD. The location will benefit from lower rents compared to the CBD core to facilitate a vibrant mix of on-site uses.

## Transport Congestion

Congestion in Australian cities is worse than in cities around the world with comparable population sizes. Worsening traffic congestion in Sydney is contributing to longer commute times.

TechCentral benefits from connectivity to train, bus, light rail and metro transport through Central station. This transport connectivity, combined with the strong provision of retail and entertainment amenity within walking distance of the site, will minimise the need for car use.

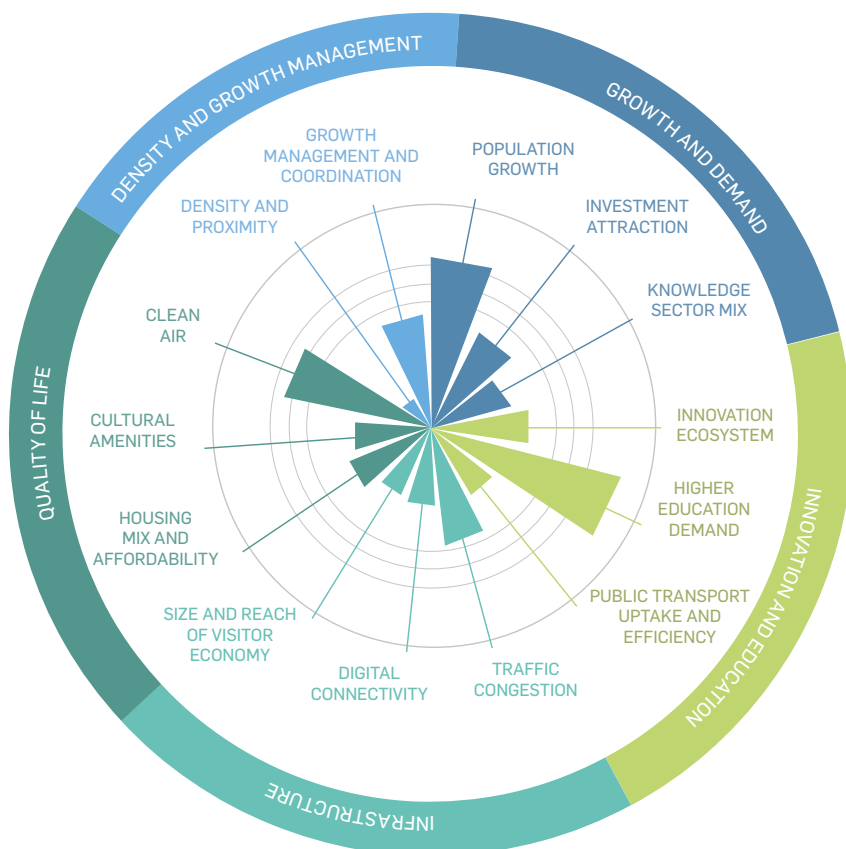


## AUSTRALIA'S BIG FIVE CITIES VS BENCHMARK COUNTRIES

**Compared to benchmark cities, Australian cities underperform in:**

- Density and Proximity
- Knowledge Sector Mix
- Transport
- Digital Connectivity
- Innovation Ecosystem
- Visitor Economy
- Housing Affordability
- Cultural Amenities

Source: *Creating Great Australian Cities*,  
Property Council of Australia



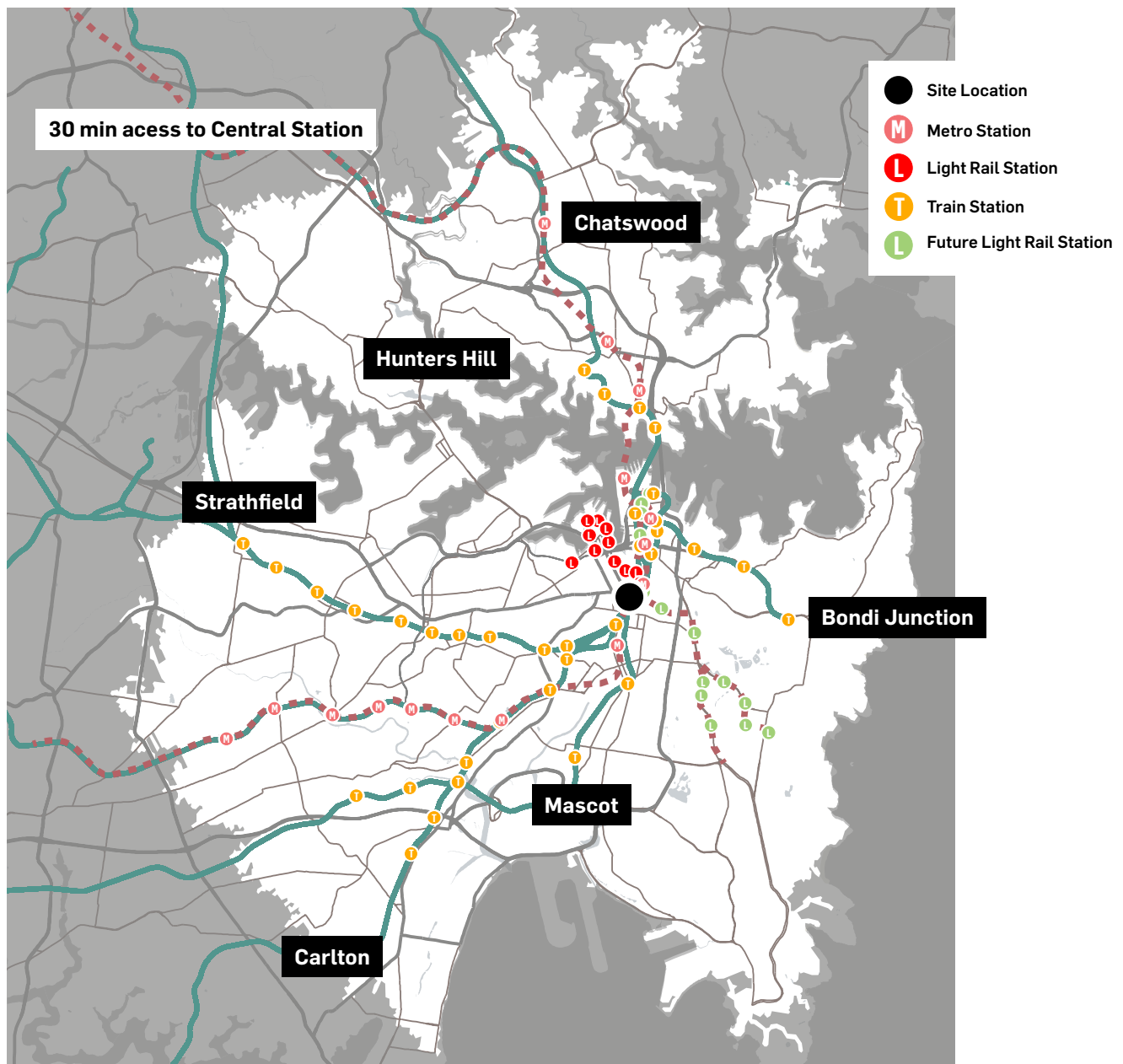
# 08

## FACILITATING ACHIEVEMENT OF A 30-MINUTE CITY

The proposal facilitates achievement of a 30-minute city by providing jobs in the best-connected location in Sydney.

Accessibility is driven by the site's adjacency to Central Station, providing connection to train, light rail, bus and future metro transport. The site is also within walking distance of major universities and high density residential development, particularly in Central Park.

The map below shows the train, light rail and metro stations within 20 minutes transit of Central Station. Residents within walking distance of these stations are considered to be within 30 minutes of jobs at the proposed office development. It also shows the area of Sydney accessible by car within 30 minutes of the site at peak driving times.



## FACILITATING ACHIEVEMENT OF A 30 MINUTE CITY

By 2036, jobs at the proposed development will be accessible within 30 minutes by car by an estimated 2 million residents. Almost 500,000 of these residents will have 30-minute train access to the site, and over 200,000 are within a 30 minute-walk.







Based on 2016 Census data and compared to the Metropolitan Sydney average, residents within 30 minutes of the site are more likely to be:

Young, educated professionals, many of whom work in professional, scientific and technical services and earning more than the average Sydney-sider

Reliant on public transport, not owning a car.











### Residents within 30 minutes

	2016	2036
 Walk	146,500	212,000
 Train*	326,900	493,900
 Light Rail*	66,800	98,300
 Future Light Rail*	102,100	147,600
 Metro*	150,600	254,400
 Drive	1,492,400	1,964,300

Note: \*indicates residents living within a 10-minute walk of stations within 20 minutes of Central Station.  
Source: BTS; Urbis

### Demographics of 30 minute catchment

	30 min catchment	Metropolitan Sydney
 Aged 20-39	37%	31%
 Average per capita income	\$49,836	\$40,234
 Works as a manager or professional	52%	41%
 Works in professional, scientific & technical services	15%	10%
 Has a bachelor degree or higher	40%	28%
 Live in an apartment	53%	28%
 Renters	46%	36%
 Do not own a car	20%	12%

Source: ABS Census 2016; Urbis



# 09

## RESTRICTIVE REGULATION AND A LACK OF POLICY SUPPORT AND COORDINATION IS A PROVEN BARRIER TO SUCCESS

The NSW Innovation and Productivity Council identifies lack of policy and coordination as one of the key barriers that can inhibit innovation precincts.

The complexities of the planning system and its associated regulations are specifically cited as a barrier.

The project has successfully established State Government support, led by the NSW Innovation and Productivity Council, and is aligned with NSW State Government Strategic Planning and City of Sydney Economic Development and Start-Up Policies.

The time-critical demands of the project mean that it is essential to expedite amendments to the planning controls to facilitate this development, which will have a catalytic effect on the Tech Central precinct.

Failure to deliver the necessary planning amendments will impede on the collaborative work and good will of stakeholders in pushing the project this far.



# 10

## TRANSFORMING THE ROLE OF THE YHA

YHA Australia is a long-term leaseholder within the precinct and, together with Atlassian, is a committed partner to stage 1 of the development.

The proposal will transform the YHA by incorporating it into the new tower building. YHA Australia's existing facilities will be disassembled and relocated to the lower tower level. The design will deliver an enhanced visitor reception area and more accommodation (up to 500 beds).

The design will provide new ancillary food and beverage and retail options within the precinct, as well as better ground plane connectivity to surrounding facilities, including the remodelled Central Station precinct and Railway Square. This will transform the visitor experience for YHA guests.

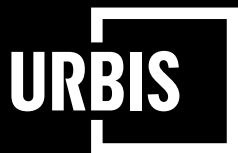
The integration of the YHA into the design provides opportunity for on-site low-cost visitor accommodation. This will be attractive to:

**Start-Up visitors:** Overnight visitors to on-site tech start up companies seeking to minimise costs during the start-up phase

**School Students:** YHA Australia is the largest provider of accommodation for regional schools visiting Sydney on educational and cultural programs. Providing on-site accommodation enhances the innovation linkages between start-ups and schools, strengthening collaboration and fostering enterprise culture.







#### References:

1. Clark, G. & Moonen, T. (2017) The Logic of Innovation Locations: Understanding the drivers that enable cities to host innovation economies, The Business of Cities and Future Cities Catapult, London.
2. Katz, B. & Wagner, J. (2014) The Rise of Urban Innovation Districts: A New Geography of Innovation in America, The Brookings Institution, Washington D.C.
3. NSW Innovation And Productivity Council (2018) NSW Innovation Precincts: Lessons from international experience, NSW Department of Industry, Canberra.
4. Tech Sydney (2017) TechCentral: A technology ecosystem for Sydney, Darlinghurst.

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# POTENTIAL IMPACT UPON SYDNEY CBD OFFICE MARKETS

## 1.1. SCOPE

The three proposals being considered extend to some 238,007m<sup>2</sup> of GFA comprising office/tech, hotel and retail uses. The details of these proposals are discussed in detail elsewhere in the Proposal but have been summarised in Section 1.3.

As part of the consideration of these planning proposals, TfNSW have requested Urbis to assess the potential impact of **all three proposals** upon the Sydney CBD office markets, with special reference to the impact of the Barangaroo South Precinct had on the Sydney CBD office market.

Our assessment only includes the office/technical components.

## 1.2. EXECUTIVE SUMMARY

The three proposals being considered the Gateway Sub-Precinct, extending to some 277,303m<sup>2</sup> GFA of mixed-use development – refer to Section 1.3.

As part of the consideration of the planning proposals, TfNSW have requested Urbis to assess the potential impact of the of **all three proposals** upon the **Sydney CBD office markets**, referencing the impact that the development of the Barangaroo South Precinct had on the Sydney CBD.

Over the last 10 years, Sydney CBD office vacancy rates have varied from **3.7%** to **8.9%**, with an average vacancy of **7.0%**. Vacancy rates were highest over 2010 to 2013, which was impacted by weak domestic demand (housing, retail and subsequently resource) together with global economic/business uncertainty relating to European debt crisis.

In contrast the completion of The Barangaroo South Office precinct over 2016/17 was accompanied by expansionary office demand, with negligible impact upon vacancies.

In this assessment we have modelled Sydney CBD vacancies based on our understanding of new and refurbished supply together with demand forecasts from Deloitte Access Economics.

Based upon our forecasts we consider that the three proposals lead to **a moderate increase in vacancy rates**.

Our modelling indicates that vacancies will increase from **5.9%** to **7.8%** by 2023/24 however should stabilise at **6.2%** by 2026 – some 50bps higher than modelled in the Base Case.

Appendix 1 outlines the adopted methodology and highlights the **risks to our forecasts**. We consider the greatest risk in achieving these forecasts are on the demand-side; that is, a broad correction in the global economic/financial conditions leading to a sharp contraction in office-based demand – akin to the 2008 financial crisis.



## 1.3. THE PROPOSALS

Our understanding of the three proposals are summarised below:

### WESTERN GATEWAY SUB-PRECINCT PROPOSALS

Project Address	Office (m <sup>2</sup> )	Tech (m <sup>2</sup> )	Hotel (m <sup>2</sup> )	Retail (m <sup>2</sup> )	Other (m <sup>2</sup> )	GFA(m <sup>2</sup> )	Pre-Committed	Available	Timing	Developer
Block A	32,500	0	19,500	3,000		55,000		55,000	Jun-24	Toga
Block B	90,000	60,000		5,000		155,000		155,000	Jun-24	Dexus/Frasers
Block C	56,507		8,283	1,330	1,183	67,303	23,000	44,303	Jun-24	Atlassian
	<b>179,007</b>	<b>60,000</b>	<b>27,783</b>			<b>277,303</b>	<b>23,000</b>	<b>254,303</b>		
Office/Tech GFA		239,007								
NLA (apply 85% GFA:NLA)	85%	<b>203,156</b>								

Assume 203,156 of NLA delivered in Q2-24

The three developments, if completed, would form part of The Southern CBD Precinct.

For modelling purposes, we have assumed:

- a completion date of 2024.
- Office/tech GFA of 238,007m<sup>2</sup>
- Office/tech NLA of 203,156m<sup>2</sup> (applying an 85% NLA:GFA efficiency).

## 1.4. THE SYDNEY CBD OFFICE MARKET

The Sydney CBD office market is Australia's largest and deepest office market. As such, the market houses local and global corporates, legal/business services, together with federal, state and local governments.

A number of corporates including the IT/Technology sectors recognise a Central Sydney location as strategic in order to attract and retain a skilled workforce.

The current office provision (by precinct) is summarised below, noting that the Southern CBD precinct comprises only 7% of the Sydney CBD total provision.

### SYDNEY CBD MARKET - OFFICE PROVISION BY PRECINCT - AS AT JULY 2019

Precinct	Stock	%
City Core	1,880,943	38%
Midtown	1,178,598	24%
Western Corridor	1,191,046	24%
Walsh Bay	335,441	7%
The Rocks	34,901	1%
Southern	364,904	7%
<b>TOTAL</b>	<b>4,985,833</b>	<b>100%</b>

Source: PCA

(\*) Does not add up to 100% because of rounding

## 1.5. THE SYDNEY CBD OFFICE MARKET – HISTORIC PERSPECTIVE

We comment below on the performance of Sydney Office market, with a particular focus on the impact of the Barangaroo South development over the market over 2015/17.

We summarise the key market metrics over the last 10 years overleaf, namely:

- Stock levels (PCA)
- Change in stock levels (PCA)

- Change in occupied space (PCA)
- CBD Employment (Deloitte Access Economics)
- Vacancy (PCA).

## SYDNEY CBD MARKET - KEY METRICS 2010-19

Financial Year	Stock	Net Additions	Change in Occupied Stock	DAE - CBD Employment	DAE Change in Employment	Vacancy
Jul-10	4,787,980	54,793	12,566	268,524	697	8.6%
Jul-11	4,906,071	118,091	65,503	269,236	712	9.4%
Jul-12	4,894,430	-11,641	51,758	277,055	7,819	8.1%
Jul-13	4,913,981	19,551	-19,084	277,059	4	8.9%
Jul-14	4,948,225	34,244	57,272	279,104	2,045	8.4%
Jul-15	4,960,228	12,003	114,684	282,820	3,716	6.3%
Jul-16	5,078,252	118,024	147,245	295,977	13,157	5.6%
Jul-17	5,098,358	20,106	-1,267	300,063	4,087	6.0%
Jul-18	5,036,168	-62,190	9,489	307,571	7,508	4.6%
Jul-19	4,985,833	-50,335	-3,175	317,782	10,210	3.7%

The pertinent points are:

The market over **2010/13 experienced heightened levels of vacancy** (8.1% to 8.9%), mainly due to subdued domestic and global economic/business conditions.

Over this period the domestic housing and retail sectors were subdued, whilst the international economy was impacted by the sovereign European debt crisis. Furthermore, by 2012/13 the Australian resource boom has peaked.

Over 2010-11 there was only negligible jobs created in the Sydney CBD office market – well down on the 10 year average of nearly 5,000 jobs per year (Source: Deloitte Access Economics).

By 2011, the supply was in its late cycle phase with the addition of 1 Bligh Street and Darling Quarter. Subsequently, by 2012/13 the supply cycle had troughed.

Vacancies had stabilised by **2015/17** (5.6% to 6.3%) despite the completion of The Barangaroo South precinct (International Towers 1-3, comprising 278,248m<sup>2</sup> of office accommodation). This was driven by:

- above trend increases in CBD office employment (8,251 jobs per annum) relating to the infrastructure boom and corporates moving to The Sydney CBD from suburban centres.
- Stock withdrawals associated with infrastructure and new development.

Finally, **vacancies over 2018/19 has continued to compress** on the back of above-trend employment growth and supply withdrawals. The **current vacancy rate is 3.7%** with the general consensus that vacancies will start to expand owing to the emergence of new supply.



## 1.6. SYDNEY CBD OFFICE MARKET PROJECTIONS

This Section investigates the potential impact of the three Proposals may have on the Sydney CBD office vacancy rates. This has been done by forecasting vacancy rates over a 7 year time frame.

More precisely we have:

### Base Case (Section 1.7)

- projected demand – having regard to Deloitte's Access Economics employment forecasts;
- assumed a work space ratio of 1 person : 10 m<sup>2</sup>; and
- projected new supply – having regard to known and mooted office projects – with **no regard to the Proposals in the forecasts.**

### High Case (Section 1.8)

- projected demand – having regard to Deloitte's Access Economics employment forecasts;
- modelled an additional 16,000 jobs in the Sydney CBD are created over 2024/26, noting that Atlassian are forecasting 25,000 jobs (Ref: Atlassian - Sydney Long Term – Local Executive Architect EOI).
- assuming a work space ratio of 1 person : 10 m<sup>2</sup>; and
- projected new supply – having regard to known and mooted office projects – incorporating the Proposals, assuming a 2024 completion date.

A detailed explanation of the adopted methodology and risks associated with modelling is summarised in Appendix 1.

## 1.7. SYDNEY CBD OFFICE MARKET FORECASTS – BASE CASE

Based upon our analysis we forecast that vacancies will start to expand in response to new supply and a return to trend-like demand.

Accordingly, we project that vacancies will **peak at 6.1% by 2022** and will trend downwards thereafter.

Accordingly, vacancies are forecast to be **5.9% by 2024.**

Our forecasts are summarised below:

### SYDNEY CBD MARKET - BASE CASE

Financial Year	Stock	Additions	Withdrawals	Net Additions	Occupied Stock	Change in Occupied Stock	DAE - CBD Employment	DAE Change in Employment	Vacancy
Jul-19	4,985,833	36,851	87,186	-50,335	4,800,842	-3,175	317,782	10,210	3.7%
Jun-20	5,024,369	73,536	35,000	38,536	4,873,992	73,150	325,097	7,315	3.0%
Jun-21	5,130,904	156,535	50,000	106,535	4,937,350	63,358	331,432	6,336	3.8%
Jun-22	5,316,757	235,853	50,000	185,853	4,994,146	56,795	337,112	5,680	6.1%
Jul-23	5,362,124	95,367	50,000	45,367	5,042,894	48,748	341,987	4,875	6.0%
Jun-24	5,407,491	95,367	50,000	45,367	5,090,831	47,937	346,781	4,794	5.9%
Jun-25	5,452,858	95,367	50,000	45,367	5,138,415	47,584	351,539	4,758	5.8%
Jun-26	5,498,225	95,367	50,000	45,367	5,185,281	46,866	356,226	4,687	5.7%

Please refer to the adopted methodology and risks associated with modelling in Appendix 1.

## 1.8. SYDNEY CBD OFFICE MARKET FORECASTS – HIGH CASE

The High Case analysis is similar to the employed in Base Case with the following exceptions:

- The supply forecast incorporates the three Proposals, comprising some 203,156 m<sup>2</sup> of NLA with a 2024 delivery date.
- 20,000 jobs are created in The Gateway Sub-Precinct over 2024/26, noting Atlassian are forecasting 25,000 additional jobs (Ref: Atlassian - Sydney Long Term – Local Executive Architect EOI).

Our vacancy forecasts are the same as the Base Case up to 2024.

Thereafter we forecast there will be a moderate expansion in vacancy rates. We have forecast that vacancy rates will expand to **7.8% in 2024** before stabilising at **7.6% by 2026**.

We note the **10 year historical vacancy rate is 7.0%**.

Our forecasts are summarised below:

### SYDNEY CBD MARKET - HIGH CASE

Financial Year	Stock	Additions	Withdrawals	Net Additions	Occupied Stock	Change in Occupied Stock	DAE - CBD Employment	DAE Change in Employment	Vacancy
Jul-19	4,985,833	36,851	87,186	-50,335	4,800,842	-3,175	317,782	10,210	3.7%
Jun-20	5,024,369	73,536	35,000	38,536	4,873,992	73,150	325,097	7,315	3.0%
Jun-21	5,130,904	156,535	50,000	106,535	4,937,350	63,358	331,432	6,336	3.8%
Jun-22	5,316,757	235,853	50,000	185,853	4,994,146	56,795	337,112	5,680	6.1%
Jul-23	5,362,124	95,367	50,000	45,367	5,042,894	48,748	341,987	4,875	6.0%
Jun-24	5,610,647	298,523	50,000	248,523	5,170,831	127,937	354,781	12,794	7.8%
Jun-25	5,656,014	95,367	50,000	45,367	5,218,415	47,584	359,539	4,758	7.7%
Jun-26	5,701,381	95,367	50,000	45,367	5,265,281	46,866	364,226	4,687	7.6%

Please refer to the adopted methodology and risks to forecasting in Appendix 1.

## 1.9. SUMMARY

Based upon our modelling the impact of the three Proposals will lead to a **moderate expansion in vacancy rates** over 2024 to 2026.

Our modelling indicates that vacancies will increase from **5.9%** to **7.8%** by 2023/24 and **should stabilise at 7.6%** by 2025/26 – some 50bps higher than our Base Case forecasts.

Given we have reasonably high visibility on the supply side, we believe the greatest risk in achieving these forecasts are on the demand-side; that is, a broad correction in the global economic/financial conditions leading to a sharp contraction in office-based demand – akin to the 2008 financial crisis.

## APPENDIX 1 - METHODOLOGY

Forecasting vacancy rates incorporates modelling new supply and demand over a 7 year period, summarised below:

To assess the potential impact upon the three proposals we have considered both Base and High Cases, summarised below:

### Base Case

- **Supply:** incorporating projected office supply (ignoring the three Proposals); and
- **Demand:** incorporating The Deloitte Access Economics forecasts for Sydney CBD market, utilising a workspace ratio of 1 employee per 10 m<sup>2</sup> office.

### High Case

- **Supply:** incorporating projected office supply (as per The Base Case) incorporating the **three proposals with a 2024 completion**.
- **Demand:** incorporating The Deloitte Access Economics forecasts for Sydney CBD market, utilising a workspace ratio of 1 employee: 10 m<sup>2</sup> office. Over 2024/26, we have modelled an additional 20,000 jobs.

Our approach to modelling new supply is outlined below:

### Forecasting New Supply

- We have identified known new/refurbished office supply (under constructed and mooted) sourced from our internal sources, together with the PCA and other agency research – refer to page 8.
- Total potential supply extends to 1,061,968m<sup>2</sup> (Base Case) with a additional 203,156m<sup>2</sup> incorporating the three proposals (High Case).
- We have identified some 465,924m<sup>2</sup> which is under construction and due for completion between 2019 and 2022 including 60 Martin Place, 10 Carrington, Quay Quarter, Circular Quay Tower, 388 George Street and 55 Market Street etc.
- Beyond 2022 we considered mooted or mooted supply. We have identified some 596,044m<sup>2</sup> of mooted or potential new supply, we have applied an 80% probability that such supply will be supplied to the market over a 5 year period from 2023. Accordingly we have assumed that 95,367m<sup>2</sup> per year of new supply is supplied to the market between 2023 to 2026. We note that this is lower than the 10 year historical average of 127,862m<sup>2</sup>.
- We have assumed withdrawals between 35,000 and 50,000m<sup>2</sup> per year, noting the 10 year average is substantially higher 102,597m<sup>2</sup>, partly reflective of the infrastructure/supply cycle.
- We have assumed withdrawals between 35,000 and 50,000m<sup>2</sup> per year, noting the 10 year average is substantially higher 102,597m<sup>2</sup>, partly reflective of the infrastructure/supply cycle.
- For the **High Case**, we have modelled that three proposals are delivered in 2024.

### Forecasting Demand

- The forecasts have utilised Deloitte Access Economic Forecasts over the period.
- We have utilised a workspace ratio of 1 employee: 10 m<sup>2</sup> office. Workspace ratios have been trending downwards consistent with changing workplace efficiencies and practises. We consider that current workspace ratios are currently between 10:1 and 12.5:1.
- For the **High Case**, we have modelled 20,000 additional jobs in the Sydney CBD are created over 2024/26, noting that Atlassian are forecasting 25,000 jobs (Ref: Atlassian - Sydney Long Term – Local Executive Architect EOI).  
We note that Atlassian are forecasting 25,000 jobs over this period. (Ref: Atlassian - Sydney Long Term – Local Executive Architect EOI).



Further the 10 year Deloitte job creation average equates to nearly 5,000 jobs per year.

### **Risks with Forecasting**

- All forecasts, projections and findings contained in our modelling are made in good faith and on the basis of information supplied to us and current market conditions. Achievement of these projections set out in this report will depend, among other things, on the actions of others over which we have no control.
- We have made assumptions and projections regarding office-based demand and supply, which by their nature, are uncertain. Our assumptions have been carefully prepared in the context of current and anticipated market conditions. Our projections may be affected by unforeseen future events, the likelihood and effects are incapable of assessment.
- In particular, the timing of development projects is uncertain and subject to change in planning, tenant pre-commitments and broader economic/financial market conditions.
- We consider the greatest risk in achieving these forecasts are on the demand-side; that is, a broad correction in the global economic/financial conditions leading to a sharp contraction in office-based demand – akin to the 2008 financial crisis.
- Given these issues we recommend the assessment be periodically monitored.

## SYDNEY CBD SUPPLY SCHEDULE

Project Address	Precinct	Type	NLA(m <sup>2</sup> )	Pre-com (m <sup>2</sup> )	Available (m <sup>2</sup> )	Timing	Developer
347 Kent Street	Western	New Con	3,648	0	3,648	Dec-19	Investa
66 King Street	City Core	Refurb	6,487	6,487	0	Dec-19	PJP Properties
1 Sussex Street	Walsh Bay	New Con	9,320	9,320	0	Dec-19	Lendlease/APPF
60 Martin Place	City Core	New Con	38,300	15,000	23,300	Mar-20	Investa
477 Pitt Street	Southern	Refurb	4,195	0	4,195	Mar-20	Catholic Archdiocese
24 Campbell Street	Southern	Refurb	9,386	0	9,386	Jun-20	Ausgrid
75 Pitt Street	City Core	Refurb	2,200	0	2,200	Jun-20	
275 George Street	City Core	New Con	6,363	0	6,363	Sep-20	Daiburu
Wynyard Place	City Core	New Con	61,000	39,474	21,526	Mar-21	Brookfield/AMP/UniSuper
388 George Street	City Core	Refurb	35,000	21,000	14,000	Sep-20	Brookfield/Investa
55 Market Street	Midtown	Refurb	20,000	0	20,000	Mar-21	ClC/Mirvac
1 Oxford Street	Southern	Refurb	11,208	0	11,208	Jun-21	Memocorp
231 Elizabeth Street	Midtown	Refurb	22,964	0	22,964	Jun-21	Charter Hall
2 Market Street	Western	Refurb	18,000	0	18,000	Dec-21	Charter Hall
183 Clarence Street	Western	New Con	8,235	3,500	4,735	Dec-21	Built
Quay Quarter	City Core	New Con	88,274	68,500	19,774	Mar-22	AMP/REST
255 George Street	City Core	Refurb	25,000	0	25,000	Dec-21	AMP
CQ Tower, 180 George	City Core	New Con	56,478	27,600	28,878	Mar-22	Ping An/Lendlease/Mitsubishi
210-220 George Street	City Core	New Con	16,500	0	16,500	Mar-22	Poly
65-77 Market Street	Midtown	New Con	12,000	0	12,000	Jun-22	Scentre/Aqua
44 Martin Place	City Core	Refurb	11,366	0	11,366	Jun-22	Gynwill
6 York Street	Western	Refurb	6,000	0	6,000	Mooted	NGI
320 Pitt Street	Midtown	Refurb	28,286	0	28,286	Mooted	ARA/Straits
338 Pitt Street	Midtown	New Con	10,364	0	10,364	Mooted	Hans Group
56 York Street	Midtown	New Con	10,800	0	10,800	Mooted	
33 Bligh Street	City Core	Refurb	24,000	0	24,000	Mooted	
1 Castlereagh Street	City Core	New Con	10,761	0	10,761	Mooted	Early Light
55 Pitt Street	City Core	New Con	45,000	0	45,000	Mooted	Mirvac
Darling Park Tower 4	Western	New Con	60,000	0	60,000	Mooted	GPT/Brookfield/AMP
Martin Place Tower	City Core	New Con	110,000	0	110,000	Mooted	Macquarie
Central Barangaroo	Walsh Bay	New Con	50,000	0	50,000	Mooted	Scentre/Aqua
56 Pitt Street	City Core	New Con	60,000	0	60,000	Mooted	DEXUS
1-6 Hickson Road	The Rocks	New Con	51,000	0	51,000	Mooted	Poly
233-241 Castlereagh Street	Midtown	New Con	13,336	0	13,336	Mooted	Hans Group
4 Bligh Street	City Core	New Con	10,000	0	10,000	Mooted	Fortuis
133 Liverpool Street	Midtown	New Con	3,497	0	3,497	Mooted	Catholic Archdiocese
458 George Street	Midtown	New Con	30,000	0	30,000	Mooted	
1 Shelley Street	Western	Refurb	33,000	0	33,000	Mooted	
Pitt Street North	Midtown	New Con	40,000	0	40,000	Mooted	
			<b>1,061,968</b>	<b>190,881</b>	<b>768,087</b>		