

OPINION OF VALUE



“THE LANDINGS” PROJECT SITE

CLEARWATER, FLORIDA 33765

DATE OF OPINION

JUNE 4, 2020

PREPARED BY

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TABLE OF CONTENTS

EXECUTIVE SUMMARY	3
SUBJECT PROPERTY	3
OPINION OF VALUE.....	3
SCOPE OF THE OPINION	3
PROPERTY CHARACTERISTICS	4
ENVIRONMENTAL AUDIT DATA:	4
PHYSICAL CHARACTERISTICS:.....	4
LOCATION	4
ZONING/LAND USE.....	4
VALUATION CALCULATIONS	5
COMPARABLE SALES:	5
COST OF CAPITAL:	5
INTEGRATED VALUATION:.....	5
APPENDIX A: COMPARABLE SALES	6
LAND SALE #1.....	6
LAND SALE #2.....	7
LAND SALE #3.....	8
LAND SALE #4.....	9
LAND SALE #5.....	10
LAND SALE #6.....	11
LAND SALE #7.....	12
LAND SALE #8.....	13
LAND SALE #9.....	14
EXHIBIT A: Comparable Sales Matrix	15
EXHIBIT B: Duff & Phelps Equity Risk Premium & Risk-Free Rate schedule	16
EXHIBIT C: Green Street Advisors' Commercial Property Price Index	18

EXECUTIVE SUMMARY

Valuation of larger tracts of industrial land can be challenging. Due to the size of the tract and the infrequency of such purchase/sale transactions, the geographical area become somewhat broad and the timescale for comparable values gets extended. These complicate the process since most industrial markets vary materially over time and, certainly, as market areas differ.

SUBJECT PROPERTY

The Subject Property is currently being operated as a public golf course. Portions of the area were used as a land fill some years ago. Evaluation by geotechnical analysis reveals 10.9 acres of the site has landfill debris from interval depths of near surface up to 8.0' in depth.

The Project Site includes a total area of 77.7 acres which is anticipated to be developed as Flex Industrial following rezoning to IRT. The land is relatively level and, aside from landfill debris, is a desirable development parcel. Some additional buffer will be required which will have a minor impact on total developable land.

Access to the Subject Property is good, but presents some minor issues related to tractor-trailer access primarily due to distance from I-275 and other distribution corridors.

OPINION OF VALUE

- Sale: Maximum price per square foot of land equals \$3.58
- Lease: Maximum price per square foot of land equals \$0.215

SCOPE OF THE OPINION

The scope of comparable sales searched includes Pinellas, Hillsborough, Pasco, Manatee and Polk Counties for vacant industrial land of at least 15 acres in size and dating back as far as January 1, 2017. It is assumed for the purpose of this Opinion that the highest and best use is IRT. The results of the analyses will be factored for effective lease rates based upon a money factor which will be discussed later in this report.

PROPERTY CHARACTERISTICS

ENVIRONMENTAL AUDIT DATA:

From the Redevelopment Feasibility Study performed by Geosyntec Consultants:

“Before the Landings Golf Course can be redeveloped into the selected conceptual design, the site must undergo site preparation. The encountered debris may cause total and differential settlements that could lead to adverse impacts to proposed structures. Geosyntec agrees with Tierra’s recommendation for debris removal and replacement with fill to mitigate settlement impacts and improve subsurface conditions for the use of shallow foundations. However, an additional geotechnical investigation, that includes a GPR study, will need to be completed for debris location and foundation design once desired layout of the Site is determined.”

Development of the Subject Property can be achieved in a number of ways to address the issues identified above. Some methods are more costly than others, but regardless of which method is chosen, there will be a cost associated with it that will impact the value of the land. This impact can be reflected in contract provisions in many ways to include variations such as the seller providing a cost offset or reduction in price offered/paid.

PHYSICAL CHARACTERISTICS:

Land elevation varies no more than 4’ from lowest to highest (not including pond bottoms). This typically would indicate a balanced site. However, the need for import fill dirt may be significant subject to the site preparation effort if debris is to be excavated, hauled away and imported fill dirt brought in. The cost of such could be as low as \$0 or as high as \$1,000,000. Pond excavation should offset this entirely, but the developer’s approach to site development is not known.

Building footings, if debris excavation is not performed, will need to be modified to an enhanced type structural footing such as pilings of some sort. Further, the use of enhanced footings will require some type of structure floor system rather than typical slab on grade. The cost of such can be substantial.

LOCATION

The location is more desirable for industrial flex type development but is not suitable for logistics or manufacturing due to the need to limit the amount and frequency of heavy truck traffic adjacent to residential development in place. Further, the distance from the Interstate Highway system limits logistics and manufacturing use as well.

The Subject Property is well suited for industrial flex uses such as regional service centers, construction contracting, local supply firms (electrical, plumbing, etc.) as well as firms serving the construction industry in general. Other typical uses include medical service and supply firms among many others.

ZONING/LAND USE

The Subject Property is zoned Open Space/Recreation. The zoning will need to be changed to reflect the lessee’s intended use. The cost of this effort is typically reflected in the offer/sale price unless performed by the lessor at lessor’s cost.

VALUATION CALCULATIONS

It is my opinion that the best approach to determining the land lease value can be accomplished by combining two steps: 1) Comparable Sales and 2) Cost of Capital. These will then be integrated to determine a market rate lease value.

COMPARABLE SALES:

The sale prices for the comparable sale properties detailed in Appendix A were adjusted based on 3 factors or elements. These factors were:

- Location: This adjustment was done primarily dependent upon accessibility related to industrial property uses.
- Date of Sale: Because of the relatively rare number of transactions of this type, the timescale was broadened. The prices paid were adjusted using Green Street Commercial Pricing Index. Additionally, the effective current date for this opinion is January 2020 rather than June 2020. This date was chosen to eliminate any changes in the economy as a result of the COVID-19 pandemic and its related impacts. Then using Green Street Advisors' Commercial Property Price Index, the date of sale was factored to January 2020 to determine an inflator to be applied to the sale price. This report is attached as Exhibit C.
- Site Characteristics: The site characteristics were considered related to need to remediate for debris and possible site fill required.

COST OF CAPITAL:

The weighted average cost of capital is typically calculated as the sum of the cost of debt (% of leverage multiplied times the after-tax cost of debt) combined with the Cost of Equity (% of equity multiplied times the cost of equity). Duff & Phelps Equity Risk Premium & Risk-Free Rate schedule was used to determine the Equity Risk Premium. No consideration was made to calculate or factor the cost of capital to include leverage since tax rates paid by a developer and the amount of leverage to be utilized are both unknown.

Duff & Phelps Rate Table indicates that the Equity Risk Premium has risen about 100 basis points since the onset of the COVID-19 pandemic in the U.S. The rate prior to 2020 was 50 basis points lower than current. The estimate of the current Equity Risk Premium is 6.00%. The table is attached as Exhibit A.

INTEGRATED VALUATION:

A table of comparable sales is attached as Exhibit B to this report. A summary of that table concludes that:

- Median price per square foot of land (adjusted for the factors above) equals \$1.53
- Average price per square foot of land (adjusted for the factors above) equals \$1.83
- Maximum price per square foot of land (adjusted for the factors above) equals \$3.58

Applying an Equity Risk Premium of 6.00% provides the following resulting ground lease rates:

- Median price per square foot of land equals \$0.092
- Average price per square foot of land equals \$0.110
- Maximum price per square foot of land equals \$0.215

APPENDIX A: COMPARABLE SALES

LAND SALE #1

Location: Hillsborough County

Address: 3600 Causeway Blvd., Tampa

Tax ID Number: A-29-29-19-4DH-000000-00000.2 & A-28-29-19-ZZZ-000005-81480.0

Date of Sale: 6/1/2018

Sales Price: \$5,000,000

Size: 35.180 acres

Price PSF: 3.26

Price Per Acre: \$142,126.21

Comments: Parcels are adjacent to buyer's existing operations which makes them much more valuable to the buyer. The sale occurred over 24 months ago. The site layout is due to no debris to be excavated.

LAND SALE #2

Location: Pinellas County

Address: Anclote Rd., Tarpon Springs

Tax ID Number: 02-27-15-90810-000-0010

Date of Sale: 8/24/2017

Sales Price: \$1,722,100

Size: 19.091 acres

Price PSF: \$2.07

Price Per Acre: \$90,205.75

Comments: Parcel has equivalent access to the Subject Property. The sale occurred approximately 28 months ago. The site is superior due to no debris to be excavated.

LAND SALE #3

Location: Polk County

Address: 676 C. Fred Jones Blvd., Auburndale

Tax ID Number: 25-27-09-000000-031020

Date of Sale: 10/30/2019

Sales Price: \$10,000,000

Size: 146.876 acres

Price PSF: \$1.56

Price Per Acre: \$68,084.87

Comments: Parcel has direct access to I-4. The sale occurred approximately 2 months prior. The site is superior due to no debris to be excavated.

LAND SALE #4

Location: Polk County

Address: 3700 Bannon Island Rd., Haines City

Tax ID Number: 27-28-03-000000-012010

Date of Sale: 12/11/2019

Sales Price: \$3,135,000

Size: 82.000 acres

Price PSF: \$0.88

Price Per Acre: \$38,231.94

Comments: Parcel has equivalent access to the Subject Property. The sale occurred contemporaneously. The site is superior due to no debris to be excavated.

LAND SALE #5

Location: Polk County

Address: 0 Cozart Rd., Mulberry

Tax ID Number: 23-30-13-000000-043030

Date of Sale: 3/3/2020

Sales Price: \$2,740,000

Size: 52.028 acres

Price PSF: \$1.21

Price Per Acre: \$52,664.15

Comments: Parcel has equivalent access to the Subject Property. The sale occurred contemporaneously. The site is superior due to no debris to be excavated.

LAND SALE #6

Location: Polk County

Address: 8401 Hwy 33, Lakeland

Tax ID Number: 24-27-11-000000-012010

Date of Sale: 4/20/2018

Sales Price: \$4,150,000

Size: 42.329 acres

Price PSF: \$2.25

Price Per Acre: \$98,041.30

Comments: Parcel has direct access to I-4. The sale occurred approximately 20 months prior. The site is superior due to no debris to be excavated.

LAND SALE #7

Location: Polk County

Address: 0 Whitten Rd., Lakeland

Tax ID Number: 23-28-31-000000-012040

Date of Sale: 12/3/2019

Sales Price: \$4,650,000

Size: 25.331 acres

Price PSF: \$4.21

Price Per Acre: \$183,573.16

Comments: Parcel has reasonable access. The sale closed approximately 1 month prior.
The site is superior due to no debris to be excavated.

LAND SALE #8

Location: Pasco County

Address: 14211 State Road 54, Odessa

Tax ID Number: 26-26-17-0000-00400-0050

Date of Sale: 3/8/2018

Sales Price: \$2,170,000

Size: 33.260 acres

Price PSF: \$1.50

Price Per Acre: \$65,243.52

Comments: Parcel has access which is about equal to the Subject Property. The sale occurred contemporaneously. The site is superior due to no debris to be excavated.

LAND SALE #9

Location: Manatee County

Address: SR 64 E., Bradenton

Tax ID Number: 305000509

Date of Sale: 1/17/2020

Sales Price: \$2,200,000

Size: 25.004 acres

Price PSF: \$2.02

Price Per Acre: \$87,985.92

Comments: Parcel has good access to I-75. The sale occurred contemporaneously. The site is superior due to no debris to be excavated.

EXHIBIT A: Comparable Sales Matrix

Index	PIN	Acreage	Most Recent Sale Price	Unadjusted \$/SqFt	Adjustments to Sale Price							Net Adjusted Comp Sale	
					Location	Location Value	Date of Sale	Date of Sale Value	Land Characteristics	Characteristics Value	Total of Adjustments	Adjusted Total	\$/Sq Ft.
1	A-29-29-19-4DH-000000-00000.2 A-28-29-19-ZZZ-000005-81480.0	18.860 16.320	\$ 5,000,000	\$ 3.26	Adjacent to current operations	-25%	24 months	13%	Superior	-5%	-17%	\$ 4,166,667	\$ 2.72
2	02-27-15-90810-000-0010	19.091	\$ 1,722,100	\$ 2.07	Equal	0%	28 months	6%	Superior		6%	\$ 1,832,097	\$ 2.20
3	25-27-09-000000-031020	146.876	\$ 10,000,000	\$ 1.56	Direct Access to I-4	-20%	2 months	1%	Superior	-5%	-24%	\$ 7,589,619	\$ 1.19
4	27-28-03-000000-012010	82.000	\$ 3,135,000	\$ 0.88	Equal	0%	0 months	0%	Superior	-5%	-5%	\$ 2,978,250	\$ 0.83
5	23-30-13-000000-043030	52.028	\$ 2,740,000	\$ 1.21	Equal	0%	0 months	0%	Superior	-5%	-5%	\$ 2,603,000	\$ 1.15
6	24-27-11-000000-012010	42.329	\$ 4,150,000	\$ 2.25	Direct Access to I-4	-18%	20 months	6%	Superior	-5%	-17%	\$ 3,462,938	\$ 1.88
7	23-28-31-000000-012040	25.331	\$ 4,650,000	\$ 4.21	Reasonable Access	-10%	1 month	0%	Superior	-5%	-15%	\$ 3,952,500	\$ 3.58
8	26-26-17-0000-00400-0050	33.260	\$ 2,170,000	\$ 1.50	Equal	0%	22 months	7%	Superior	-5%	2%	\$ 2,209,667	\$ 1.53
9	305000509	25.004	\$ 2,200,000	\$ 2.02	Good Access to I-75	-25%	0 months	0%	Superior	-5%	-30%	\$ 1,540,000	\$ 1.41

Summary of \$/Sq Ft - Raw

	Sale	Lease
Minimum	\$0.88	\$0.053
Maximum	\$4.21	\$0.253
Median	\$2.02	\$0.121
Average	\$2.11	\$0.126

Summary of \$/Sq Ft - Adjusted

	Sale	Lease
Minimum	\$0.83	
Maximum	\$3.58	\$0.215
Median	\$1.53	\$0.092
Average	\$1.83	\$0.110

EXHIBIT B: Duff & Phelps Equity Risk Premium & Risk-Free Rate schedule

Table: Equity Risk Premium & Risk-free Rates

**Duff & Phelps Recommended
U.S. Equity Risk Premium (ERP) and
Corresponding Risk-free Rates (R_f);
January 2008–Present**

For additional information, please visit
[https://www.duffandphelps.com/insights/
publications/cost-of-capital](https://www.duffandphelps.com/insights/publications/cost-of-capital)

Date	Risk-free Rate (R_f)	R_f (%)	Duff & Phelps Recommended ERP (%)	What Changed
Current Guidance:				
March 25, 2020 – UNTIL FURTHER NOTICE	Normalized 20-year U.S. Treasury yield	3.00	6.00	ERP
December 19, 2019 – March 24, 2020	Normalized 20-year U.S. Treasury yield	3.00	5.00	ERP
September 30, 2019 – December 18, 2019	Normalized 20-year U.S. Treasury yield	3.00	5.50	R_f
December 31, 2018 – September 29, 2019	Normalized 20-year U.S. Treasury yield	3.50	5.50	ERP
September 5, 2017 – December 30, 2018	Normalized 20-year U.S. Treasury yield	3.50	5.00	ERP
November 15, 2016 – September 4, 2017	Normalized 20-year U.S. Treasury yield	3.50	5.50	R_f
January 31, 2016 – November 14, 2016	Normalized 20-year U.S. Treasury yield	4.00	5.50	ERP
December 31, 2015	Normalized 20-year U.S. Treasury yield	4.00	5.00	
December 31, 2014	Normalized 20-year U.S. Treasury yield	4.00	5.00	
December 31, 2013	Normalized 20-year U.S. Treasury yield	4.00	5.00	
February 28, 2013 – January 30, 2016	Normalized 20-year U.S. Treasury yield	4.00	5.00	ERP
December 31, 2012	Normalized 20-year U.S. Treasury yield	4.00	5.50	
January 15, 2012 – February 27, 2013	Normalized 20-year U.S. Treasury yield	4.00	5.50	ERP
December 31, 2011	Normalized 20-year U.S. Treasury yield	4.00	6.00	
September 30, 2011 – January 14, 2012	Normalized 20-year U.S. Treasury yield	4.00	6.00	ERP
July 1, 2011 – September 29, 2011	Normalized 20-year U.S. Treasury yield	4.00	5.50	R_f
June 1, 2011 – June 30, 2011	Spot 20-year U.S. Treasury yield	Spot	5.50	R_f
May 1, 2011 – May 31, 2011	Normalized 20-year U.S. Treasury yield	4.00	5.50	R_f
December 31, 2010	Spot 20-year U.S. Treasury yield	Spot	5.50	
December 1, 2010 – April 30, 2011	Spot 20-year U.S. Treasury yield	Spot	5.50	R_f
June 1, 2010 – November 30, 2010	Normalized 20-year U.S. Treasury yield	4.00	5.50	R_f
December 31, 2009	Spot 20-year U.S. Treasury yield	Spot	5.50	
December 1, 2009 – May 31, 2010	Spot 20-year U.S. Treasury yield	Spot	5.50	ERP
June 1, 2009 – November 30, 2009	Spot 20-year U.S. Treasury yield	Spot	6.00	R_f
December 31, 2008	Normalized 20-year U.S. Treasury yield	4.50	6.00	
November 1, 2008 – May 31, 2009	Normalized 20-year U.S. Treasury yield	4.50	6.00	R_f
October 27, 2008 – October 31, 2008	Spot 20-year U.S. Treasury yield	Spot	6.00	ERP
January 1, 2008 – October 26, 2008	Spot 20-year U.S. Treasury yield	Spot	5.00	Initialized

"Normalized" in this context means that in months where the risk-free rate is deemed to be abnormally low, a proxy for a longer-term sustainable risk-free rate is used.

To learn more about cost of capital issues, and to ensure that you are using the most recent Duff & Phelps Recommended ERP, visit www.duffandphelps.com/insights/publications/cost-of-capital.

This and other related resources can also be found in the online Cost of Capital Navigator platform. To learn more about the Cost of Capital Navigator and other Duff & Phelps valuation and industry data products, visit www.DPCostofCapital.com.

EXHIBIT C: Green Street Advisors' **Commercial Property Price Index**

Commercial Property Price Index (CPPI)

Date Download: June 01, 2020

Date Last Updated: April 01, 2020

Date ¹	All Property	Core Sector
1997-11-01		
1997-12-01	47.8	48.4
1998-01-01	48.0	48.6
1998-02-01	48.7	49.1
1998-03-01	51.0	51.5
1998-04-01	51.0	51.5
1998-05-01	51.6	52.1
1998-06-01	51.9	52.4
1998-07-01	51.8	52.3
1998-08-01	52.4	52.9
1998-09-01	50.5	51.0
1998-10-01	50.5	51.0
1998-11-01	51.1	51.6
1998-12-01	51.1	51.6
1999-01-01	51.1	51.7
1999-02-01	51.7	52.2
1999-03-01	52.3	52.9
1999-04-01	52.3	52.9
1999-05-01	52.8	53.4
1999-06-01	52.8	53.4
1999-07-01	52.8	53.5
1999-08-01	53.4	54.0
1999-09-01	53.7	54.4
1999-10-01	53.7	54.5
1999-11-01	54.3	55.1
1999-12-01	53.9	54.6
2000-01-01	54.0	54.7
2000-02-01	54.6	55.3
2000-03-01	54.4	55.0
2000-04-01	54.4	55.2
2000-05-01	55.1	55.9
2000-06-01	54.5	55.1
2000-07-01	54.6	55.2
2000-08-01	55.3	55.9
2000-09-01	55.3	55.9
2000-10-01	55.4	55.9

Commercial Property Price Index (CPPI)

Date Download: June 01, 2020

Date Last Updated: April 01, 2020

Date ¹	All Property	Core Sector
2000-11-01	56.1	56.6
2000-12-01	56.2	56.8
2001-01-01	55.9	56.4
2001-02-01	56.6	57.1
2001-03-01	56.4	57.0
2001-04-01	56.1	56.7
2001-05-01	56.7	57.3
2001-06-01	56.6	57.2
2001-07-01	56.5	57.0
2001-08-01	56.6	57.3
2001-09-01	56.3	56.8
2001-10-01	55.7	56.2
2001-11-01	56.1	56.6
2001-12-01	56.0	56.5
2002-01-01	55.3	55.7
2002-02-01	55.8	56.2
2002-03-01	55.8	56.2
2002-04-01	55.5	55.9
2002-05-01	57.2	57.6
2002-06-01	57.4	57.9
2002-07-01	57.5	57.8
2002-08-01	57.4	57.6
2002-09-01	57.2	57.5
2002-10-01	56.8	57.1
2002-11-01	56.3	56.5
2002-12-01	56.3	56.5
2003-01-01	56.3	56.5
2003-02-01	56.4	56.6
2003-03-01	58.5	59.0
2003-04-01	58.6	59.0
2003-05-01	60.3	60.7
2003-06-01	60.5	60.9
2003-07-01	60.7	61.1
2003-08-01	60.6	60.8
2003-09-01	60.9	61.0
2003-10-01	61.2	61.1

Commercial Property Price Index (CPPI)

Date Download: June 01, 2020

Date Last Updated: April 01, 2020

Date¹	All Property	Core Sector
2003-11-01	61.7	61.5
2003-12-01	61.9	61.7
2004-01-01	64.3	64.4
2004-02-01	64.2	64.3
2004-03-01	64.3	64.4
2004-04-01	64.4	64.5
2004-05-01	65.1	65.0
2004-06-01	65.5	65.5
2004-07-01	65.7	65.9
2004-08-01	68.9	68.9
2004-09-01	69.1	69.2
2004-10-01	70.5	70.9
2004-11-01	71.0	71.2
2004-12-01	71.2	71.3
2005-01-01	72.3	72.4
2005-02-01	73.2	72.7
2005-03-01	73.9	73.3
2005-04-01	74.2	73.5
2005-05-01	75.9	75.0
2005-06-01	76.4	75.8
2005-07-01	76.5	75.9
2005-08-01	79.3	78.2
2005-09-01	79.3	78.1
2005-10-01	79.7	78.5
2005-11-01	80.4	79.3
2005-12-01	81.1	80.2
2006-01-01	81.9	80.7
2006-02-01	84.2	83.9
2006-03-01	84.8	84.8
2006-04-01	84.9	84.3
2006-05-01	86.0	85.4
2006-06-01	86.0	85.4
2006-07-01	86.5	85.6
2006-08-01	88.1	87.7
2006-09-01	88.5	88.0
2006-10-01	88.9	88.6

Commercial Property Price Index (CPPI)

Date Download: June 01, 2020

Date Last Updated: April 01, 2020

Date ¹	All Property	Core Sector
2006-11-01	91.4	91.0
2006-12-01	90.9	90.3
2007-01-01	92.2	92.0
2007-02-01	96.8	96.7
2007-03-01	97.3	96.9
2007-04-01	97.7	97.3
2007-05-01	98.6	98.2
2007-06-01	98.6	98.4
2007-07-01	98.8	98.9
2007-08-01	100.0	100.0
2007-09-01	96.7	96.0
2007-10-01	96.7	96.0
2007-11-01	97.5	96.9
2007-12-01	97.4	96.8
2008-01-01	93.9	92.7
2008-02-01	94.1	93.5
2008-03-01	92.5	91.7
2008-04-01	92.5	91.6
2008-05-01	91.7	91.5
2008-06-01	91.4	91.5
2008-07-01	89.0	88.7
2008-08-01	88.4	88.7
2008-09-01	85.3	84.7
2008-10-01	76.0	72.8
2008-11-01	74.5	72.7
2008-12-01	70.4	67.8
2009-01-01	70.3	67.8
2009-02-01	67.5	66.4
2009-03-01	63.6	61.3
2009-04-01	63.5	61.1
2009-05-01	63.3	61.0
2009-06-01	63.4	61.1
2009-07-01	63.6	61.3
2009-08-01	64.3	62.0
2009-09-01	65.4	62.5
2009-10-01	65.8	62.9

Commercial Property Price Index (CPPI)

Date Download: June 01, 2020

Date Last Updated: April 01, 2020

Date ¹	All Property	Core Sector
2009-11-01	69.0	66.0
2009-12-01	69.2	66.3
2010-01-01	69.7	66.9
2010-02-01	71.3	67.6
2010-03-01	72.6	68.8
2010-04-01	75.8	72.2
2010-05-01	76.8	72.7
2010-06-01	77.3	73.6
2010-07-01	78.6	74.6
2010-08-01	79.6	75.6
2010-09-01	81.1	77.5
2010-10-01	81.8	77.6
2010-11-01	83.1	79.5
2010-12-01	83.7	79.9
2011-01-01	84.6	80.1
2011-02-01	85.8	81.2
2011-03-01	87.7	83.8
2011-04-01	88.9	85.3
2011-05-01	91.1	87.8
2011-06-01	91.2	87.9
2011-07-01	91.2	87.9
2011-08-01	92.2	88.7
2011-09-01	92.2	88.7
2011-10-01	92.2	88.7
2011-11-01	92.8	89.1
2011-12-01	92.8	89.1
2012-01-01	92.8	89.2
2012-02-01	93.2	89.4
2012-03-01	93.4	89.6
2012-04-01	93.4	89.7
2012-05-01	94.8	90.9
2012-06-01	95.0	91.0
2012-07-01	95.0	91.0
2012-08-01	96.3	92.2
2012-09-01	96.8	92.6
2012-10-01	96.7	92.6

Commercial Property Price Index (CPPI)

Date Download: June 01, 2020

Date Last Updated: April 01, 2020

Date ¹	All Property	Core Sector
2012-11-01	98.1	93.8
2012-12-01	98.1	93.8
2013-01-01	98.1	93.8
2013-02-01	99.0	94.6
2013-03-01	100.2	95.8
2013-04-01	100.6	96.7
2013-05-01	103.3	99.2
2013-06-01	103.3	99.2
2013-07-01	102.7	98.4
2013-08-01	103.4	98.8
2013-09-01	103.4	98.8
2013-10-01	103.4	98.8
2013-11-01	104.6	99.8
2013-12-01	104.8	100.0
2014-01-01	104.8	100.0
2014-02-01	106.1	101.1
2014-03-01	106.5	101.1
2014-04-01	107.1	101.8
2014-05-01	109.3	104.1
2014-06-01	109.9	104.5
2014-07-01	109.9	104.5
2014-08-01	112.6	106.6
2014-09-01	113.7	107.9
2014-10-01	113.9	108.4
2014-11-01	116.1	110.4
2014-12-01	116.2	110.4
2015-01-01	117.3	111.5
2015-02-01	118.6	112.6
2015-03-01	118.6	112.7
2015-04-01	118.9	113.0
2015-05-01	121.8	116.4
2015-06-01	121.8	116.4
2015-07-01	121.8	116.4
2015-08-01	123.3	117.7
2015-09-01	123.9	118.5
2015-10-01	124.0	118.5

Commercial Property Price Index (CPPI)

Date Download: June 01, 2020

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Date ¹	All Property	Core Sector
2015-11-01	125.5	120.9
2015-12-01	125.6	120.9
2016-01-01	124.6	121.2
2016-02-01	125.5	122.2
2016-03-01	125.3	121.9
2016-04-01	125.2	121.9
2016-05-01	126.6	123.3
2016-06-01	127.1	124.3
2016-07-01	127.0	123.9
2016-08-01	128.0	124.8
2016-09-01	128.0	124.8
2016-10-01	127.8	124.5
2016-11-01	128.3	125.3
2016-12-01	128.3	125.3
2017-01-01	128.3	125.3
2017-02-01	128.4	125.3
2017-03-01	128.2	125.2
2017-04-01	128.5	125.2
2017-05-01	128.2	125.2
2017-06-01	128.1	125.5
2017-07-01	128.4	126.0
2017-08-01	129.6	127.0
2017-09-01	129.7	127.0
2017-10-01	129.1	126.1
2017-11-01	129.5	126.8
2017-12-01	129.6	126.9
2018-01-01	129.5	127.1
2018-02-01	130.2	127.8
2018-03-01	129.2	126.5
2018-04-01	129.4	126.9
2018-05-01	130.8	129.1
2018-06-01	131.0	129.1
2018-07-01	131.1	129.0
2018-08-01	131.7	129.5
2018-09-01	131.7	129.5
2018-10-01	131.7	129.5

Commercial Property Price Index (CPPI)

Date Download: June 01, 2020

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Date¹	All Property	Core Sector
2018-11-01	132.1	129.9
2018-12-01	132.1	129.9
2019-01-01	132.1	129.9
2019-02-01	132.5	130.5
2019-03-01	132.7	130.9
2019-04-01	131.9	129.9
2019-05-01	132.9	131.1
2019-06-01	133.4	132.3
2019-07-01	133.4	132.4
2019-08-01	133.8	132.7
2019-09-01	134.0	132.7
2019-10-01	134.7	133.9
2019-11-01	135.4	135.1
2019-12-01	135.4	135.1
2020-01-01	135.4	135.1
2020-02-01	135.2	134.9
2020-03-01	133.5	134.9
2020-04-01	120.9	121.0