

CLOVERTON · KALKALLO VIC · 3064

The Next CBD of Melbourne

An Investor's Guide to Stockland's 1,141-hectare masterplanned community in Melbourne's northern corridor.

1,141 ha

Total estate size

~11,000

Homes at full build-out

\$4.6B

Stockland investment

2015 → 2045

Delivery window



Above: Midtown Cloverton — Stockland's central precinct, aerial render. Source: Stockland Cloverton masterplan, April 2026.

WHY CLOVERTON, WHY NOW

Executive Summary

Cloverton is the single largest masterplanned community in Victoria. Developed by Stockland across 1,141 hectares on the northern edge of Melbourne, it will deliver roughly 11,000 homes and ~30,000 residents over a 30-year build-out that began in 2015/16 and is scheduled to complete around 2045. The estate is currently at **mid-delivery** — active releases in Stages 300 through 600, first retail now open at Kallo Town Centre, Donnybrook train station operational at the estate boundary, and the M80 Motorway upgrade complete.

Our thesis in one sentence: **Kalkallo is where Oran Park (NSW) was in 2020 — a tier-1 greenfield corridor with every catalyst funded, demographic tailwind in motion, and a convergence gap that has not yet closed.** Kalkallo's median house price sits 13% below Donnybrook, 28% below Melbourne, and roughly 56% below Sydney. Oran Park has grown from ~\$650k in 2020 to ~\$1.16M today; Box Hill NSW and Ripley QLD have followed similar arcs. The next 5–7 years of Kalkallo price action should rhyme with the first 5–7 years of those markets — provided the entry is at wholesale replacement cost, not retail.

The five reasons to buy in Cloverton right now:

1. **Mid-delivery entry window.**
Masterplan is 40% complete — retail open, rail operational, schools approved. The next 3 years bring Midtown Convenience Retail, Beveridge Intermodal (20,000 jobs) and Melbourne Airport Rail Link. Market has not yet repriced these events.
2. **28% below Melbourne median.**
Kalkallo median \$707,892 vs Melbourne \$982,876 (Cotality Apr 2026 house median). Same Craigieburn rail corridor that delivered 8.8% CAGR over 25 years at Craigieburn.
3. **Wholesale access.**
Crownix (Realtyx wholesale builder) delivers packages from \$631k (3-bed 260m²) to \$745k (4-bed 350m²) — \$20k embedded land rebate, 10-year structural warranty, 7-star NatHERS.
4. **Infrastructure density unmatched in SE Australia.**
\$10B+ committed within 18 minutes: Merrifield Business Park, Beveridge Intermodal, Suburban Rail Loop North, Airport Rail Link, Northern Hospital expansion, New Epping employment hub.
5. **Manufactured equity from day one.**
Retail replacement cost of equivalent 3-bed is \$827k (mid-case). Wholesale entry at \$631–665k. Embedded equity at contract: +22%.

“

Cloverton in 2026 is the closest thing Melbourne has to buying Oran Park in 2020 or Box Hill NSW in 2018 — if you can access it at wholesale.

— Realtyx internal thesis · April 2026

01

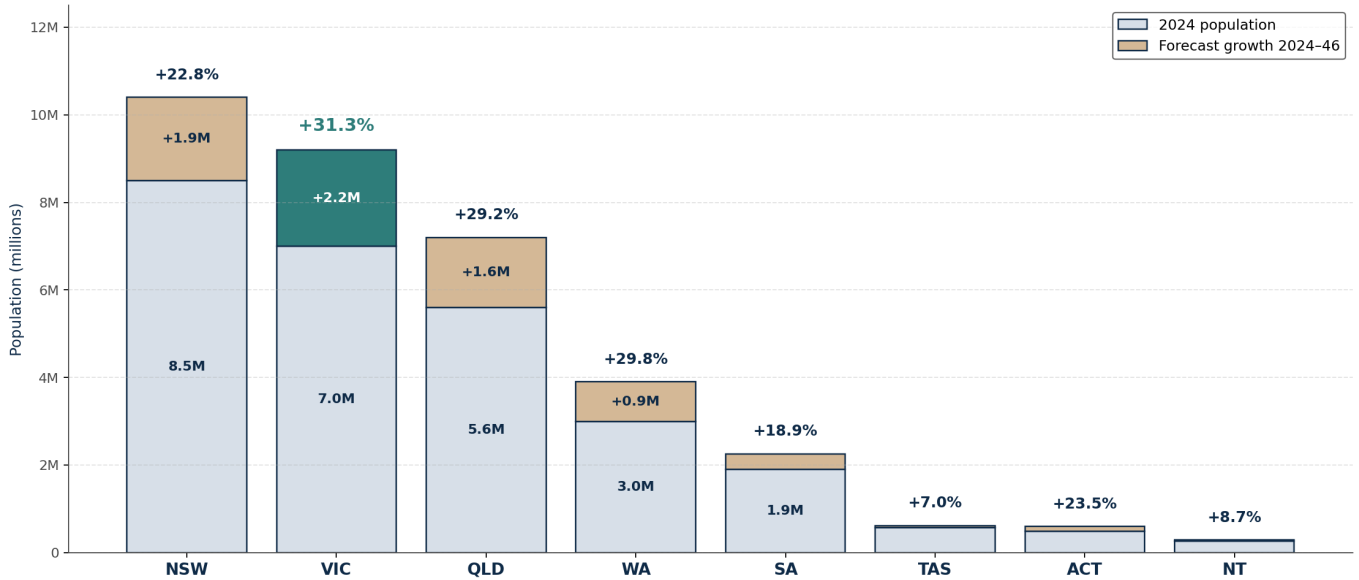
The Market

Why Melbourne · VIC population · First-home window

VICTORIA LEADS AUSTRALIAN POPULATION GROWTH + MELBOURNE UNDERVALUED
Why Melbourne — now

Before picking a suburb, pick the right market. Melbourne in 2026 is the most undervalued major Australian capital by nearly every structural measure — economic output growth, population trajectory, and price-vs-capacity. Victoria is the #1 state economy for post-pandemic GSP growth (+12.0% vs the 9.4% national average), and the #1 state for projected population growth out to 2046 (+31.3%, the highest of any state). Those two forces collide against a 43,000-home supply shortage by 2027 — a mathematical setup for sustained upward pressure on rents and capital values.

Population Growth Projections — Victoria leads Australia at +31.3%



VIC is projected to add 2.2M residents by 2046 — the #1 structural demand tailwind in Australian property. Source: Centre for Population.

Metric	Value	Source
VIC GSP growth since pandemic	+12.0% (highest of any state)	ABS National Accounts Mar 2026
VIC projected population 2024–46	+31.3% (nation-leading)	Centre for Population / id Consulting 2024
VIC projected shortage by 2027	43,000+ homes	State Planning Commission 2026
Melbourne median house (Apr 2026)	\$982,876 (undervalued vs peers)	Cotality Home Value Index Apr 2026
Melbourne house price growth Y-o-Y	+5.6% (Dec 24 → Dec 25)	Cotality HVI Apr 2026
Melbourne vacancy rate (Dec 2025)	1.7% (vs healthy 3%)	SQM Research Dec 2025
VIC building approvals vs peak	–30% since Aug 2021 peak	ABS Building Approvals Mar 2026
Melbourne suburbs < \$950k FHG cap	42% (First Home Guarantee)	Cotality HVI Apr 2026

“ *Melbourne is the only major Australian capital where structural demand, supply constraint and price-to-capacity are all flashing green simultaneously.* ”

WHY OUTER-RING MELBOURNE IS THE MOST AGGRESSIVE BUYER POOL RIGHT NOW

The 42% Window

Commonwealth First Home Guarantee (FHG) caps Melbourne eligible purchases at **\$950,000**. As of April 2026, 42% of Melbourne suburbs have a median below that cap — a rapidly closing window. Inner-city (within 10km of the CBD) already exceeds \$950k in almost every suburb, which is aggressively shifting first-home buyer demand outward to the 20-30km ring and beyond. The target suburbs inside the 40-50km outer ring (including Kalkallo at 32km from the CBD) are projected to cross the \$950k-\$1M ceiling within 18-24 months.

Ring	Typical median (Apr 2026)	Under FHG cap?	Implication
0–10 km CBD	\$1,350k+	No	Already priced out
10–20 km	\$1,100–1,300k	No	Most already above cap
20–30 km	\$950–1,100k	Borderline	Closing window within 12 months
30–40 km (Kalkallo corridor)	\$700–850k	Yes	Sweet spot — entry window now
40–50 km outer	\$600–800k	Yes	Following 18–24 months

Structural consequence: the buyer pool for Kalkallo is the strongest it has ever been. First-home buyers who used to buy in Epping, Mickleham, Craigieburn or Wollert are now increasingly buying in Kalkallo because it's the cheapest master-planned option that still clears FHG eligibility with room for price growth inside the guarantee window.

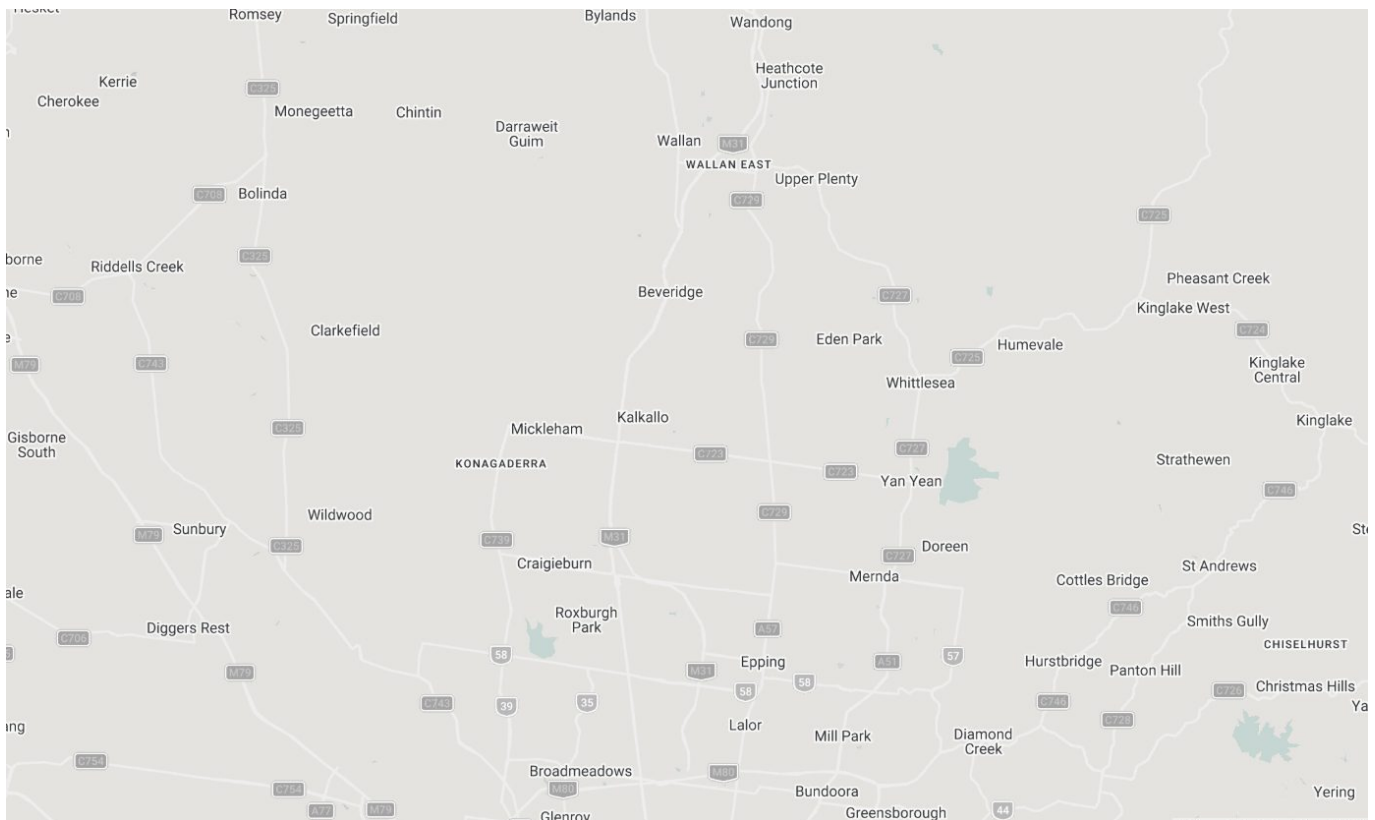
02

The Suburb

Kalkallo · Hume LGA · Population · Demographics · Affordability

VIC 3064 · CITY OF HUME · 32KM NORTH OF MELBOURNE CBD
Kalkallo at a Glance

Kalkallo is a rapidly growing outer-northern suburb of Melbourne, within the City of Hume — VIC’s fourth-largest LGA. It sits 32km (35–50min) north of the Melbourne CBD and 19km (26min) northeast of Melbourne Airport. The Hume Freeway and Shepparton rail line bracket the suburb east-to-west. Cloverton is the dominant masterplanned community within the suburb and anchors its future growth.

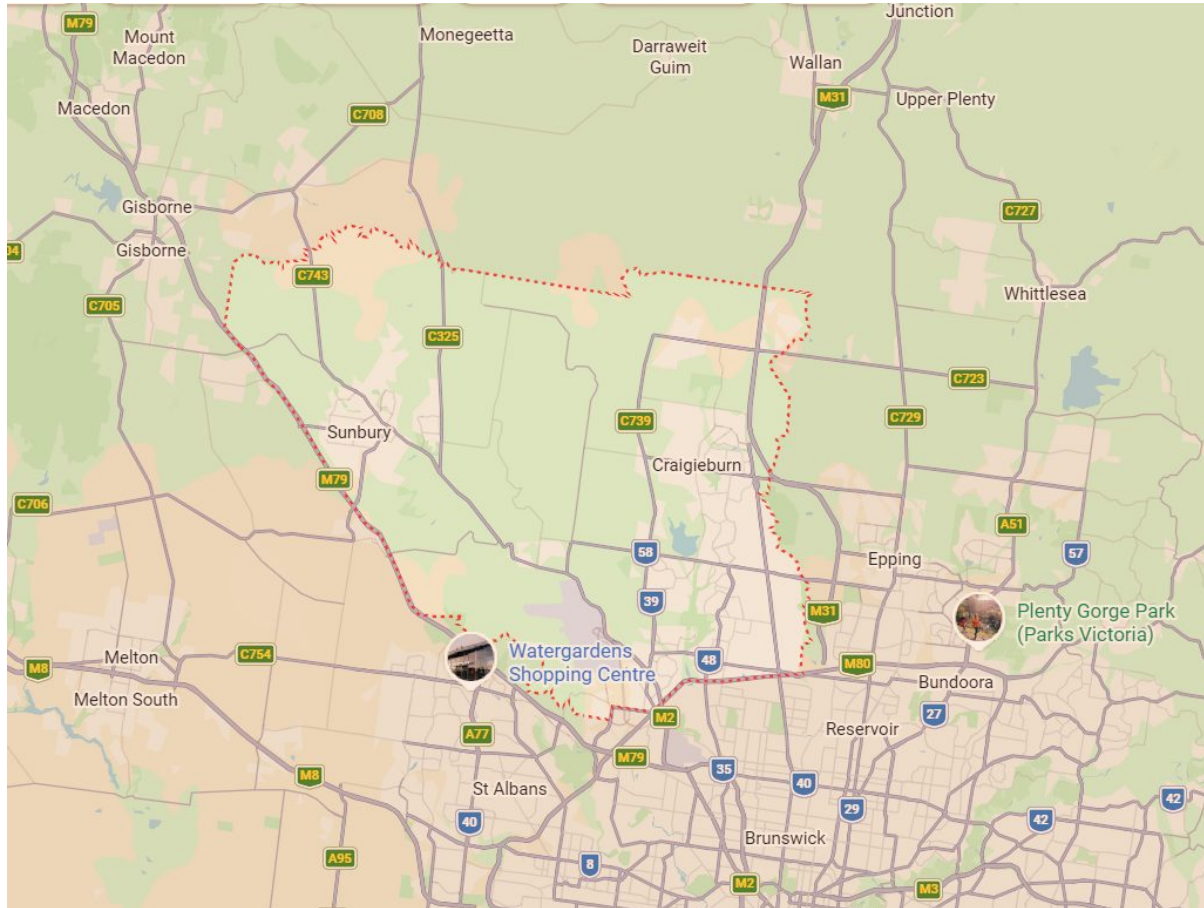


Kalkallo suburb boundary (VIC 3064) with Woolworths Kallō Town Centre, Ampol Foodary, and Donnybrook station. Source: Google Maps & Pricerfinder.

Location	32 km N of Melbourne CBD · 19 km NE of Melbourne Airport
Council / LGA	Hume City Council (VIC’s 4th-largest LGA)
Current population	~22,406 (2021 census) · ~27,780 (2026) · forecast 36,756 by 2036
Annual population growth	3.4% p.a. — highest-decile in VIC
Dominant estate	Cloverton — 1,141 ha Stockland masterplan (~11,000 homes at completion)
Main rail	Donnybrook Station — Shepparton / Upfield line at estate boundary
Main road	Hume Freeway (western boundary) · M80 Motorway upgrade complete
Median house price	\$707,892 (Dec 2025 · Pricerfinder) · up to 13% below neighbouring suburbs

TRANSPORT HUB · \$21.1B ECONOMY · FASTEST-GROWING IN MELBOURNE'S NORTH
Hume City Council — the growth LGA

Kalkallo sits inside Hume City Council — a 4,900-hectare LGA north of Melbourne spanning Craigieburn, Roxburgh Park, Mickleham, Greenvale, Sunbury and Kalkallo. Hume is VIC’s fourth-largest LGA by population (271,700 residents) and sixth-fastest-growing. Its economy is underpinned by Transport, Manufacturing, Construction, Retail and Healthcare — industries that scale linearly with population growth. Gross Regional Product (GRP) has climbed from \$15.4B in 2019 to \$21.1B in 2024 (+6.5% p.a., accelerating to 9.2% p.a. over 2022–24).



Indicator	Hume LGA	Source
Population (2021 → 2036)	246,920 → 356,003 (+44%)	VIF 2023 forecasts
Annual growth 2021–36	2.5% p.a.	VIF 2023 forecasts
Gross Regional Product 2024	\$21.1 billion	REMPAN Economy Mar 2026
GRP growth 2019–24	+6.5% p.a. (accelerating 9.2% 2022–24)	REMPAN Mar 2026
Local jobs supported	109,700	REMPAN Mar 2026
Top industry	Transport / Postal / Warehousing (20k+ jobs, 19%)	REMPAN
Other top industries	Manufacturing (18k) · Construction (15k) · Retail (9k) · Education (8k)	REMPAN

“ *Hume is the fastest-growing Victorian LGA outside the metro ring, with 109,700 jobs and \$21.1B GRP underwriting the population tailwind — and Kalkallo is the youngest, most affordable suburb inside it.* ”

3.4% P.A. COMPOUNDING — +14,350 RESIDENTS BY 2036

Population Growth — Kalkallo vs Hume

Kalkallo's forecast population growth (3.4% p.a.) materially exceeds the Hume LGA average (2.5% p.a.) and the VIC state average (~1.5% p.a.). The suburb is projected to add roughly 14,350 residents between 2021 and 2036 — more than 60% growth off the 2021 base. For investors, population velocity is the single strongest leading indicator of rent demand, retail absorption, and infrastructure priority. Kalkallo is one of the highest-velocity suburbs in Victoria.

Year	Hume LGA	Kalkallo Suburb	Growth from 2021 baseline
2021	246,920	22,406	—
2026	281,473	27,780	+5,374 (+24%)
2031	317,443	33,300	+10,894 (+49%)
2036	356,003	36,756	+14,350 (+64%)
CAGR	+2.5% p.a.	+3.4% p.a.	Source: VIF 2023 / id Consulting

What 14,350 new residents means, mathematically:

- ~4,700 additional dwellings required over the period at the current Kalkallo household size of 3.2 people/dwelling — against current approved Stockland supply of fewer than 3,000 remaining undeveloped Cloverton lots.
- ~1,200 additional rental dwellings required if Kalkallo's 23% renter share holds — against a suburb vacancy rate already at ~1.7% with 99% occupancy and 13-day average letting time.
- Sustained retail catchment growth — Kalkallo Town Centre expansion already approved; second neighbourhood centre is a contingent on further lot absorption.

YOUNGER · LARGER HOUSEHOLDS · WEALTHIER · OWNER-OCCUPIER DOMINANT

Demographics — Kalkallo vs Hume

Kalkallo's demographic profile is structurally optimised for long-term price appreciation: younger residents, larger households, higher incomes than the LGA average, and an owner-occupier rate that exceeds both Hume LGA and the national benchmark. These are the same demographic signatures that drove Craigieburn and Roxburgh Park through a 7.5–8.8% compounded annual growth rate over the last 25 years — the mathematical template for Kalkallo's next decade.

Indicator	Kalkallo	Hume LGA	National	Signal
Median age	30	33	38	Younger → family-forming years
Avg household size	3.2	3.1	2.5	Larger dwellings in demand
Owner-occupier rate	77%	72%	~67%	Tightly held stock, low flip risk
Median household income	\$106,444	\$88,556	\$92,500	+20% above LGA · serviceability strong
White-collar workforce	47%	49%	~58%	Diversifying — blue + white collar mix
4+ bedroom housing share	77%	44%	~35%	Family-home dominant — premium stock
Household composition (Hume)	44% family · 13% single parent · 19% couple · 16% lone · 8% other			



Kalkallo residents are younger, earn more, and are more likely to own their home than residents of the LGA they sit inside. That's the demographic signature of a suburb on the way up.

CHEAPEST SUBURB IN THE CRAIGIEBURN RAIL CORRIDOR

Kalkallo Affordability

Kalkallo (\$707,892) is the cheapest suburb on the Craigieburn rail corridor. Every adjacent suburb on the same rail line — Donnybrook, Craigieburn, Mickleham, Wollert and Upper Plenty — trades at a premium of 1–15%. All six suburbs share the same demographic base, the same employment catchments, and the same infrastructure pipeline. The only consistent difference is *time in cycle*: Kalkallo is the last to enter mid-delivery, and therefore the last to reprice.

Kalkallo Affordability — up to 13% below neighbouring suburbs



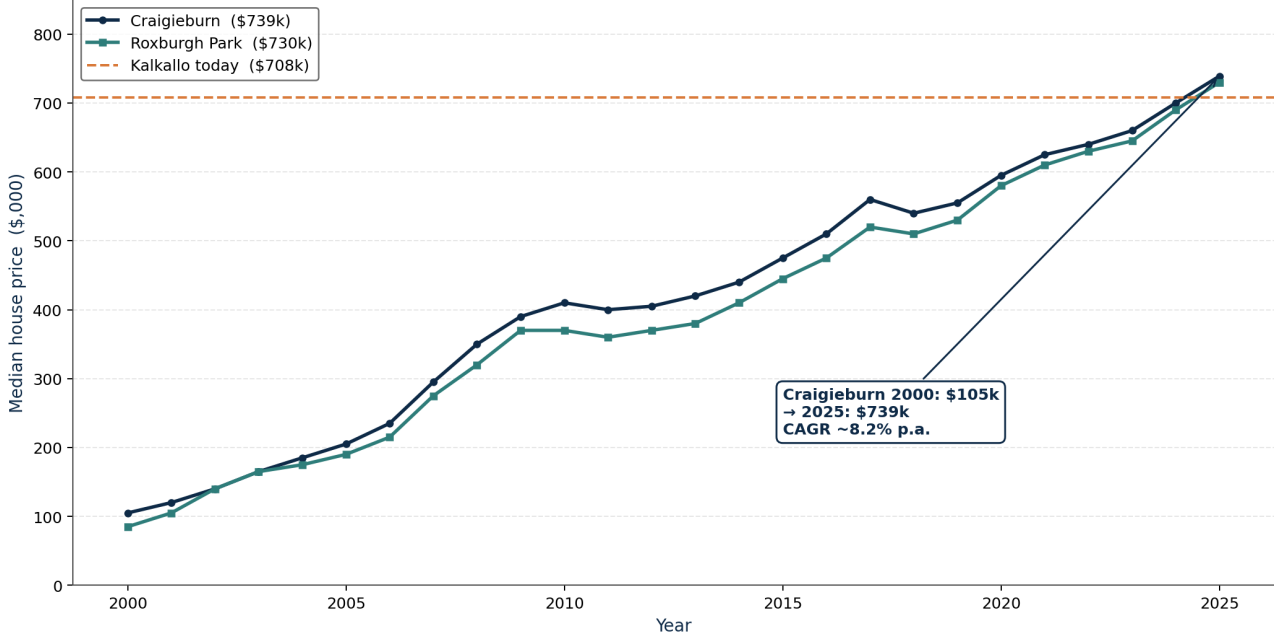
Source: Pricerfinder — Dec 2025 median house prices. Same Craigieburn rail corridor — same demographic — Kalkallo entered mid-cycle.

Suburb	Median house (Dec 2025)	Premium over Kalkallo	Note
Kalkallo	\$707,892	—	Entry
Donnybrook	\$717,031	+1.3%	Adjacent south, same rail
Craigieburn	\$738,883	+4.4%	25yr CAGR 8.2% · corridor benchmark
Mickleham	\$742,119	+4.8%	Adjacent masterplans
Wollert	\$771,714	+9.0%	Whittlesea corridor
Upper Plenty	\$814,711	+15.1%	Established green belt

25-YEAR COMPOUNDING — CRAIGIEBURN + ROXBURGH PARK
Corridor Historical Growth

Kalkallo shares the Craigieburn / Upfield rail corridor with Craigieburn (8 stops south on the same line) and Roxburgh Park (10 stops south). Both are established benchmarks for corridor long-run growth. Over the 25 years from 2000 to 2025, Craigieburn compounded at ~8.2% p.a. (from \$105k to \$739k) and Roxburgh Park at ~7.8% p.a. (from \$85k to \$730k). These two suburbs were greenfield and mid-delivery at the start of the series — in other words, they started at roughly where Kalkallo is right now. Their 25-year history is the single closest historical read on what Kalkallo's next 15–25 years look like.

Same Corridor · 25-year Compounding — Craigieburn vs Roxburgh Park



Kalkallo shares the Craigieburn / Upfield rail corridor. The corridor compounded at 7.5–8.8% p.a. over 25 years — the mathematical basis for Kalkallo's convergence thesis.



If Kalkallo compounds at the same 7.5–8.8% per annum that its corridor peers have delivered over 25 years, a \$708k entry today becomes ~\$1.55–1.80M by 2040 in a conservative case.

03

The Estate

Stockland Cloverton · 4 precincts · Kallo Town Centre

STOCKLAND'S 1,141-HECTARE MASTERPLAN

Estate Overview

Cloverton sits within the suburb of Kalkallo, Hume City Council, on the northern arterial of Greater Melbourne. It is bounded by the Hume Freeway to the west and the Upfield / Shepparton rail corridor along its eastern edge, with Donnybrook train station servicing the estate directly. The estate stretches roughly 8km north-to-south and is structured into four precincts anchored around a central convenience-retail hub (Midtown).

Developer	Stockland — ASX:SGP, Australia's largest residential community developer, \$16B+ residential portfolio
Total estate size	1,141 hectares (11.4 km ²) — largest masterplanned community in Victoria
Homes at full build-out	~11,000 dwellings, ~30,000 residents
Total investment	\$4.6 billion (developer all-in)
Launch · completion	Launched 2015/16 · estimated completion 2045
Current status	Mid-delivery — Stages 300s–600s actively selling; ~40% of masterplan delivered or under construction
Direct rail access	Donnybrook Station (Shepparton / Upfield line) at estate boundary — Metro service to Melbourne CBD
Freeway access	Direct Hume Freeway access (western boundary) · M80 upgrade complete 2023
Airport proximity	19 km / 26 min to Melbourne Tullamarine Airport
Council / LGA	Hume City Council (growth LGA · ~250,000 residents)



At full build-out, Cloverton will be the size of a small Victorian regional city — 30,000 residents living on 1,141 hectares, all within the same Stockland brand, infrastructure, and quality standard.

HOW CLOVERTON IS STRUCTURED — AND WHERE TO BUY
The Four Precincts

Cloverton is divided into four named precincts, each with a distinct character. Midtown is the central precinct and the investment anchor — it contains the Kallo Town Centre retail hub, the proposed state primary school, community facility, neighbourhood centre and sports ground. The other three precincts fan out from Midtown. For investors, we recommend **Midtown > Mode > Pinegrove > Creekside**, in that order, based on proximity to retail, centrality within the masterplan, and first-wave delivery.

Precinct	Position	Character	Anchor / Amenity	Investor tier
Midtown	Central	Retail & community core	Kallo Town Centre, primary school, community facility, sports ground	Tier 1
Mode	East	Contemporary medium-density	Eastern wetlands, walk-up to Midtown retail	Tier 2
Pinegrove	South-west	Family-focused, established parkland	Multiple parks, landscaped streetscapes	Tier 2
Creekside	South	Nature-adjacent	Rocky Water Holes Conservation Area	Tier 3

Midtown aerial — the investment core



Midtown Cloverton aerial. The blue shaded area shows remaining Midtown lots. Labelled amenities: Proposed Neighbourhood Centre, Proposed Park, Proposed State Primary School, Proposed Community Facility, Proposed Sports Ground, Proposed Wetland. Source: Stockland Cloverton masterplan.

THE DAILY-NEEDS RETAIL HUB ALREADY OPEN
Kallō Town Centre

Kallō Town Centre is the first fully-delivered retail precinct within Cloverton and opened in late 2024. It is the primary daily-needs convenience anchor for the Midtown precinct and surrounding stages. The centre is visible, walkable and operational — a meaningful de-risk for buyers in adjacent stages.



Kallō Town Centre — Woolworths entry, opened late 2024. Source: kallotowncentre.com.au.



Kallō Town Centre — Level 1 site plan. Source: Kallō Town Centre, Stockland.

Tenant	Category	Status
Woolworths	Full-line supermarket	Open
Chemist Warehouse	Pharmacy	Open
Medical Centre	Primary health	Open
Snap Fitness 24/7	Gym	Open
Aspire Early Learning & Kindergarten	Childcare	Open
Coffee Club	Café	Open
Pandara / Zen / Saddle Find	Food & beverage	Open
Infinity Skin Care Clinic	Health & beauty	Open

Tenant	Category	Status
Proposed Petrol Station	Service	Proposed

04

The Pricing

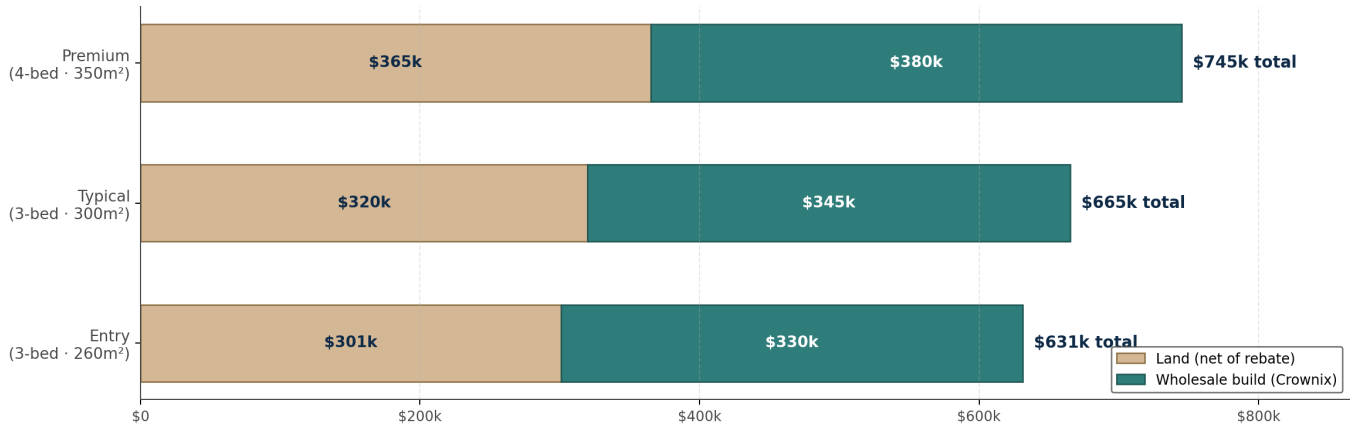
Wholesale package ranges · Manufactured equity

WHAT CLOVERTON COSTS (APRIL 2026)

Rough Pricing — Wholesale Packages

Cloverton packages split cleanly into three bands. Entry-level product is a 3-bed / 2-bath / 2-car build on a 260–280m² lot, sitting around \$631–665k via wholesale access. A typical 3-bed upgraded product on a 300m² lot runs \$660–690k. Premium 4-bed product on 330–400m² lots moves into the \$700–745k range. All figures below are **net of the current \$20k Crownix wholesale rebate**. Retail Stockland direct pricing runs 3–7% higher on land and typically excludes upgrades.

Cloverton Wholesale Package — Pricing Range (Apr 2026)



Land range 301–365k · Build range 330–380k · Total range 631–745k · Current rebate: 20k (wholesale)

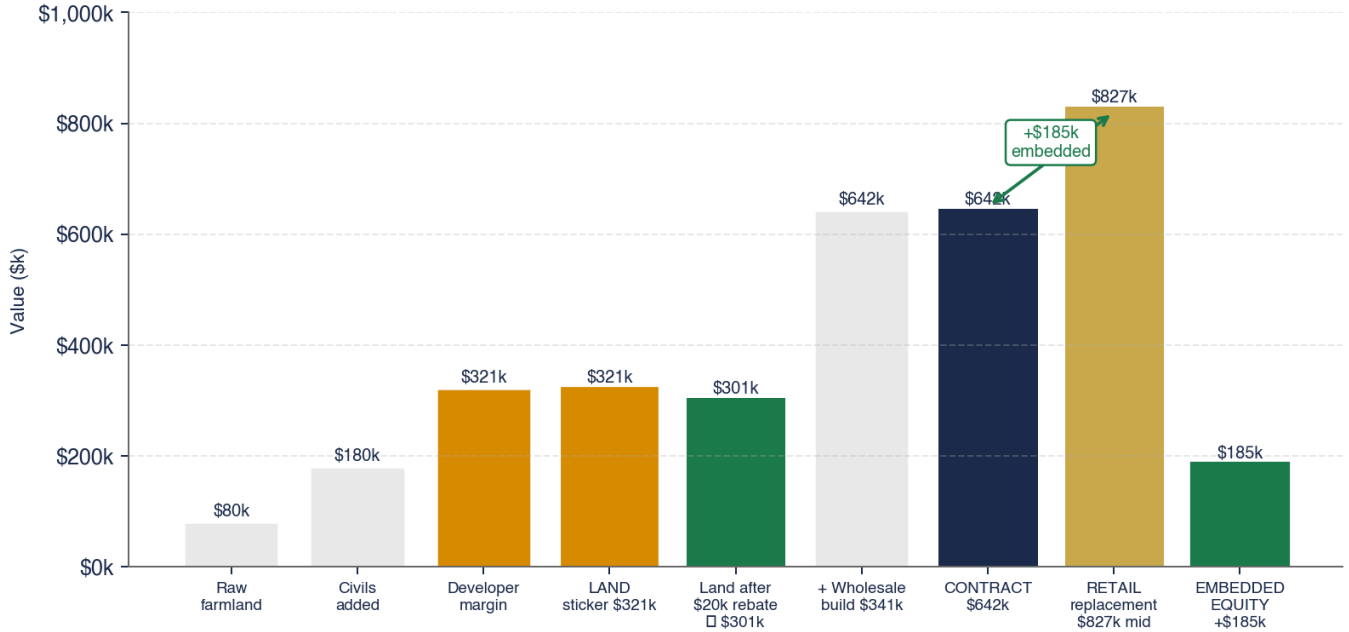
What’s included in the standard Crownix wholesale package

Category	Inclusion standard (2026)
Ceiling height	2,700 mm throughout (upgraded from 2,550mm)
Climate	Ducted reverse-cycle air-conditioning + 7-star NatHERS
Hot water	Heat-pump hot water service
Kitchen	Caesarstone benchtops · 900mm induction cooktop · SS oven · dishwasher
Flooring	600x600 tiles to living + wet areas · carpet to bedrooms
Landscaping	Front + rear with irrigation · colour-through concrete driveway
Structural warranty	10-year Victorian structural warranty
Rebate	\$20,000 land rebate baked into contract
Deposit concession	\$10,000 wholesale land deposit (refunded at settlement)

FROM RAW FARMLAND TO HANDOVER — WHERE THE DISCOUNT SITS
Manufactured Equity

Greenfield land on Melbourne’s northern fringe carries a transparent cost stack. Infrastructure Victoria, HIA and Colliers all publish the underlying development economics. What an investor pays at contract sits materially below what the same house would cost to build at retail replacement — that delta is **manufactured equity**, and it is locked in the day you sign.

Manufactured equity — from raw farmland to Natalie's contract to retail replacement



Cost-stack line item	Approx. \$	Source
Raw farmland (pre-zoning)	~\$80,000	Infrastructure Victoria · greenfield land input cost 2024
Civil works (roads, services, utilities)	~\$100,000 per lot	Colliers Development Cost Per Lot VIC 2024
Stockland developer margin	~\$141,000	Implied — residual from \$321k sticker land
Crownix wholesale rebate	–\$20,000	Realtyx wholesale agreement 2026
Net land to buyer	\$301,000	Contract (post-rebate)
Wholesale build (Crownix, 3-bed upgraded)	\$330–345,000	Crownix price list 2026
Investor contract price (typical 3-bed)	\$631–665,000	—
Retail replacement cost — equivalent 3-bed	\$790–860,000	Realtyx replacement-cost model (10 line items)
Manufactured equity at contract	+\$160–200k · ~22%	Retail replacement minus contract

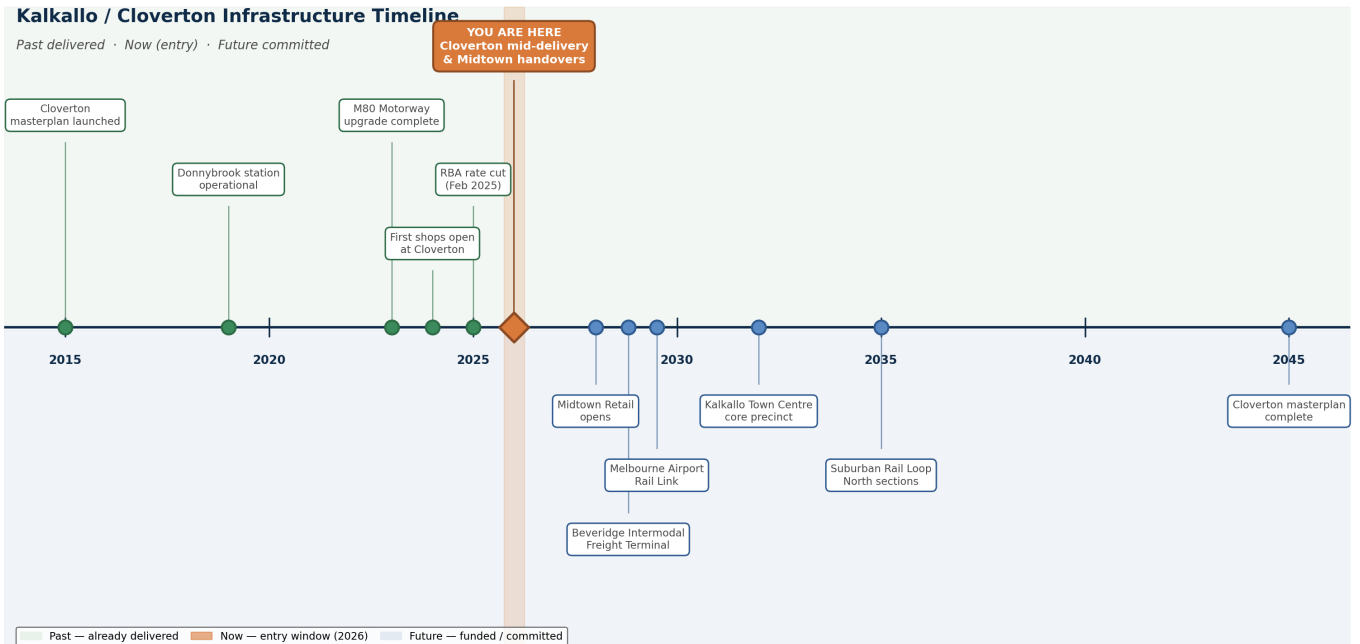
05

Infrastructure & Employment

Committed pipeline · Timeline · Per-project detail

PAST DELIVERED · NOW (ENTRY WINDOW) · FUTURE COMMITTED
Infrastructure Timeline

Kalkallo’s growth thesis rests on the density and credibility of its surrounding infrastructure pipeline. Every item on the timeline below is either delivered or funded/committed — no speculative items. This is the spine of the convergence case: the market prices the existing amenity today but has not yet priced in the catalysts stacking between 2028 and 2035.



Item	\$ Value	Status	Significance
Merrifield Business Park	\$1.2B	Active · first tenants	30,000 jobs · 10–16min · VIC’s largest employment precinct
Beveridge Intermodal Freight Terminal	\$1.88B	Planning · op. 2028	20,000 jobs · 12–18min
Melbourne Airport Rail Link	\$13B	Funded · op. 2029	Direct CBD & airport access
Suburban Rail Loop North	\$50B+	Planning · op. 2035+	20,000+ jobs, transforms ring
Northern Hospital Expansion	\$933M+	Under construction	Closest major hospital 18–26min
New Epping Employment Hub	\$2B	Approved	51ha · 7,200 jobs
M80 Motorway Upgrade	\$2.25B	Complete	Connectivity to west and south
Melbourne Airport 3rd Runway	\$2B	Op. 2026	Capacity expansion

30,000 JOBS · 415 HA · 10–16 MIN DRIVE · \$1.2B

Merrifield City & Business Park

Merrifield is the single biggest employment catalyst in Melbourne’s northern corridor — and it’s already partially operational. The Business Park at 415 hectares will be Victoria’s largest master-planned business and employment precinct at full build-out, backing onto Merrifield City, a retail and entertainment hub anchored by Coles plus ~25 specialty stores. Just 10–16 minutes from Cloverton.



Merrifield City — Coles supermarket (now open). Source: Stockland / Hotspotting 2026.



Merrifield Business Park aerial render. Source: MAB Corporation.

COMPLETE AND OPERATIONAL — CORRIDOR CONNECTIVITY DE-RISKED
M80 Motorway + Shepparton Rail

Two key transport catalysts are already delivered. The **M80 Motorway Upgrade** (\$2.25B) widened the freeway across Melbourne's north, providing faster access from Cloverton to the CBD, airport, and western industrial precincts — 18–22 minutes to the nearest Tullamarine interchange. The **Shepparton Line Upgrade** (\$356M) brings 130 km/h trains, 10 extra weekly services, and better reliability to Donnybrook station, which sits directly on the Cloverton estate boundary.



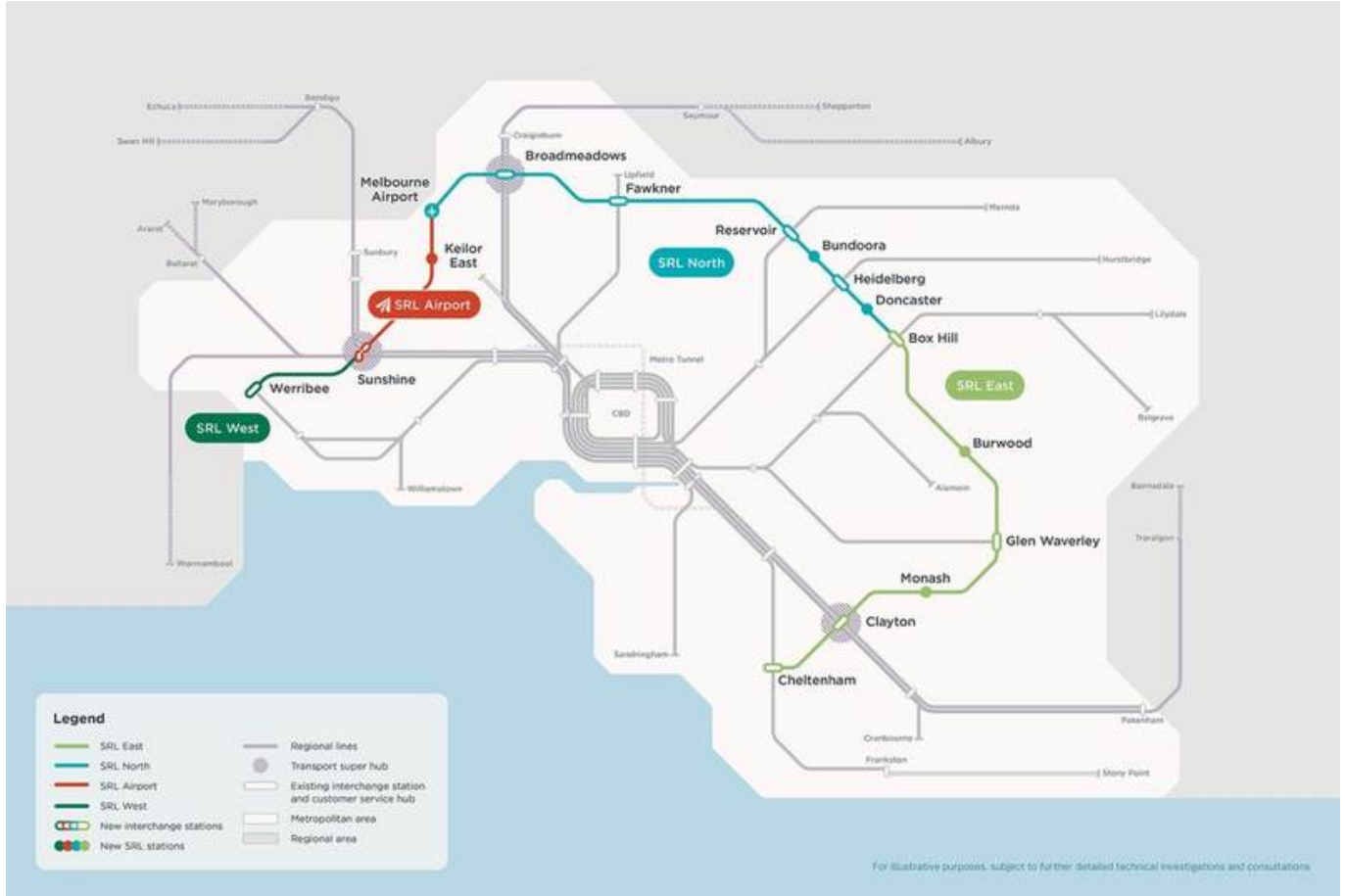
M80 Motorway Upgrade — artist impression. Source: Victoria's Big Build.



Shepparton Line upgrade staging plan — Donnybrook serves Cloverton. Source: Victoria's Big Build.

\$50B · 90 KM RING RAIL · 20,000+ JOBS · CITY-SHAPING
Suburban Rail Loop (SRL)

The Suburban Rail Loop is Australia’s largest transport infrastructure project in a generation — a 90 km ring rail connecting Melbourne’s major suburban activity centres. The SRL North alignment passes through Broadmeadows, which is just a 17-minute direct train ride from Donnybrook station. For Kalkallo, SRL North is the structural connectivity upgrade that converts a commuter-belt suburb into a node on Melbourne’s future metro grid.



Suburban Rail Loop alignment — Kalkallo corridor feeds Broadmeadows. Source: Victoria’s Big Build.

Investment	\$50 billion (approved)
Length	90 km orbital rail (East, North, West alignments)
Under construction	Yes — SRL East under construction since 2022
Completion	2035 (SRL North) → 2050 (full network)
Kalkallo connection	17-minute Donnybrook → Broadmeadows interchange
Jobs	20,000+ during construction and operation

HEALTH + MINI-CITY — \$770M HOSPITAL, \$2B NEW EPPING MASTERPLAN
Northern Hospital + New Epping

Two major health/employment projects sit inside a 20-minute drive of Cloverton. **Northern Hospital** expansion (\$770–880M, under construction, Stage 1 due late 2026) adds a new Ambulatory Care Centre, emergency department, 32-bed wards, and mental-health beds. **New Epping Masterplan** (\$2B, 51-ha mini-city, 15-year build) integrates the hospital, Pacific Epping shopping centre, Costco, and a 7,200-job employment hub.

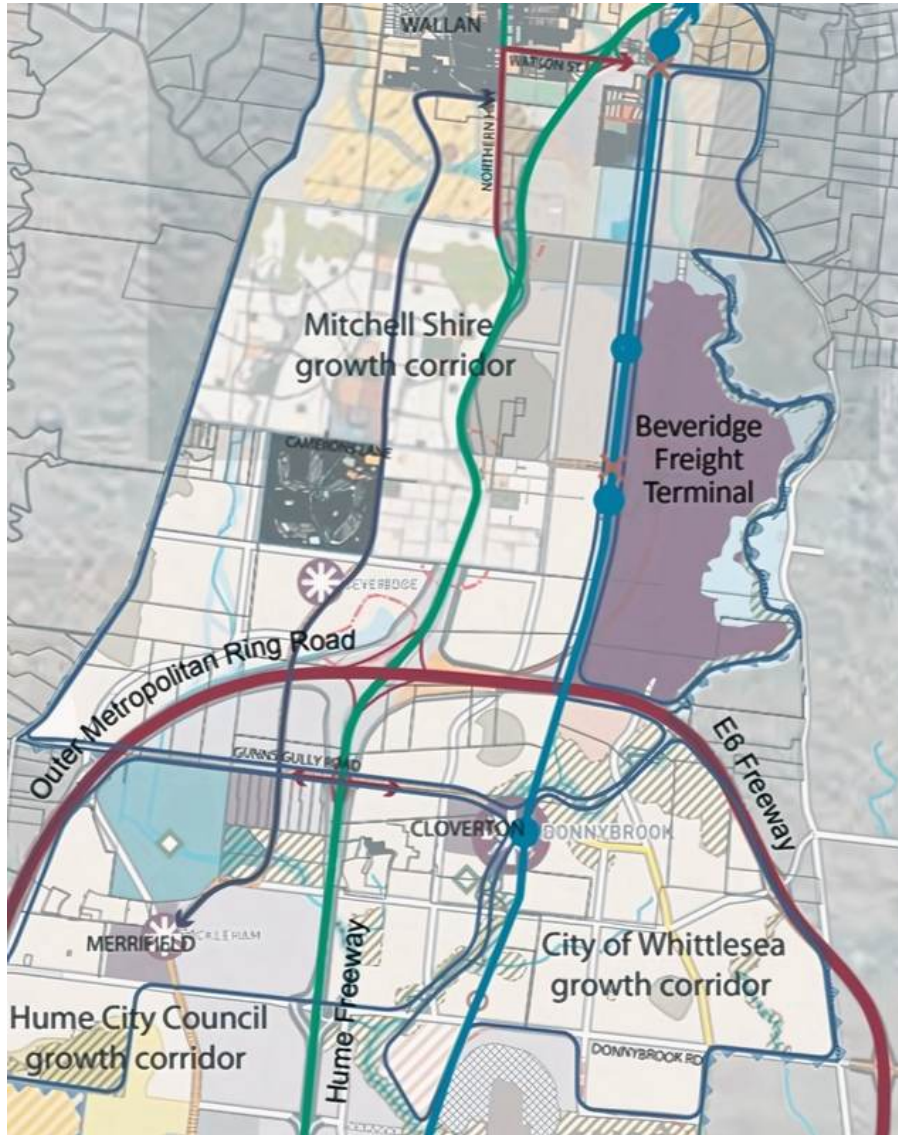


New Epping Masterplan — 51-ha mini-city integrating hospital, retail, employment. Source: New Epping Project.

\$1.88B · 20,000 JOBS · 14-18 MIN DRIVE · OPERATIONAL 2028

Beveridge Intermodal Freight Terminal

Beveridge Intermodal Freight Terminal is a 1,100-hectare freight hub under planning, connecting Victoria's Inland Rail Freight Corridor with the Ports of Melbourne and Geelong. Combined with the Camerons Lane / Hume Freeway diamond interchange, it delivers 20,000 jobs and \$80B in additional economic output into Kalkallo's immediate catchment. It is the single largest committed employment catalyst within 20 minutes of Cloverton.



Beveridge Freight Terminal within the Mitchell Shire + Hume growth corridors. Source: Victoria's Big Build.

SIX MAJOR EMPLOYMENT CENTRES WITHIN A 65-MINUTE DRIVE OF CLOVERTON

Employment Hubs within Reach

Kalkallo is not a dormitory suburb. Within a 65-minute drive — and most within 25 minutes — investors have access to six major employment catchments totalling roughly **774,000 jobs** and **\$327B** in economic output. That job-reach profile is the structural basis for rental demand, owner-occupier serviceability, and price stability through economic cycles.

Hub	Distance	Jobs	GRP	Top industries
Mickleham — Merrifield City & Business Park	7–12 min	30,000	\$1.1B	Transport · Logistics · Retail
Craigieburn	14–22 min	11,800	\$3.7B	Construction
Epping — New Epping Employment Hub	16–24 min	21,100	\$7.5B	Healthcare · Retail
Campbellfield – Reservoir	16–40 min	60,600	\$32B	Manufacturing
Essendon & Melbourne Airport	28–45 min	40,100	\$17.4B	Transport · Retail
Melbourne CBD & Port Phillip	40–65 min	610,000	\$265.2B	Professional services · Finance
TOTAL within reach		~774,000	~\$327B	

06

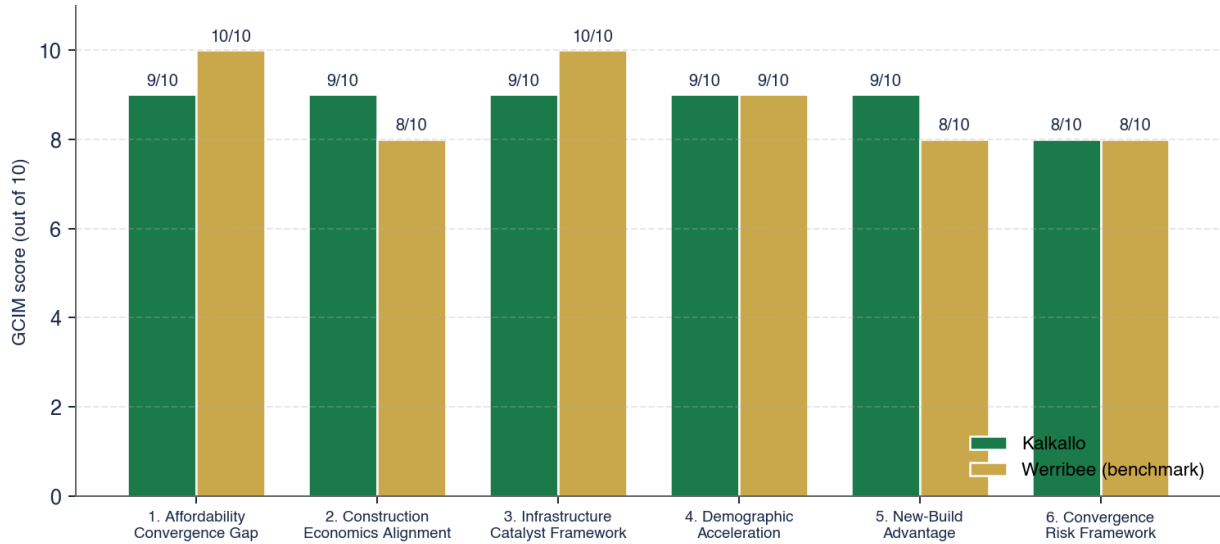
The Comparables

GCIM · VIC corridors · Capital cities · Cross-state

GREENFIELD CONVERGENCE INVESTMENT METHODOLOGY
GCIM Scorecard — Kalkallo

GCIM is a six-principle scoring framework that Realtyx applies to every greenfield corridor it considers. A corridor scoring 48+/60 is classified as Tier 1. Kalkallo scores 53/60, matching Werribee’s mature-corridor score despite being a half-decade earlier in its delivery cycle — the affordability and construction-economics principles are what push it there.

GCIM Scorecard — Kalkallo vs Werribee benchmark



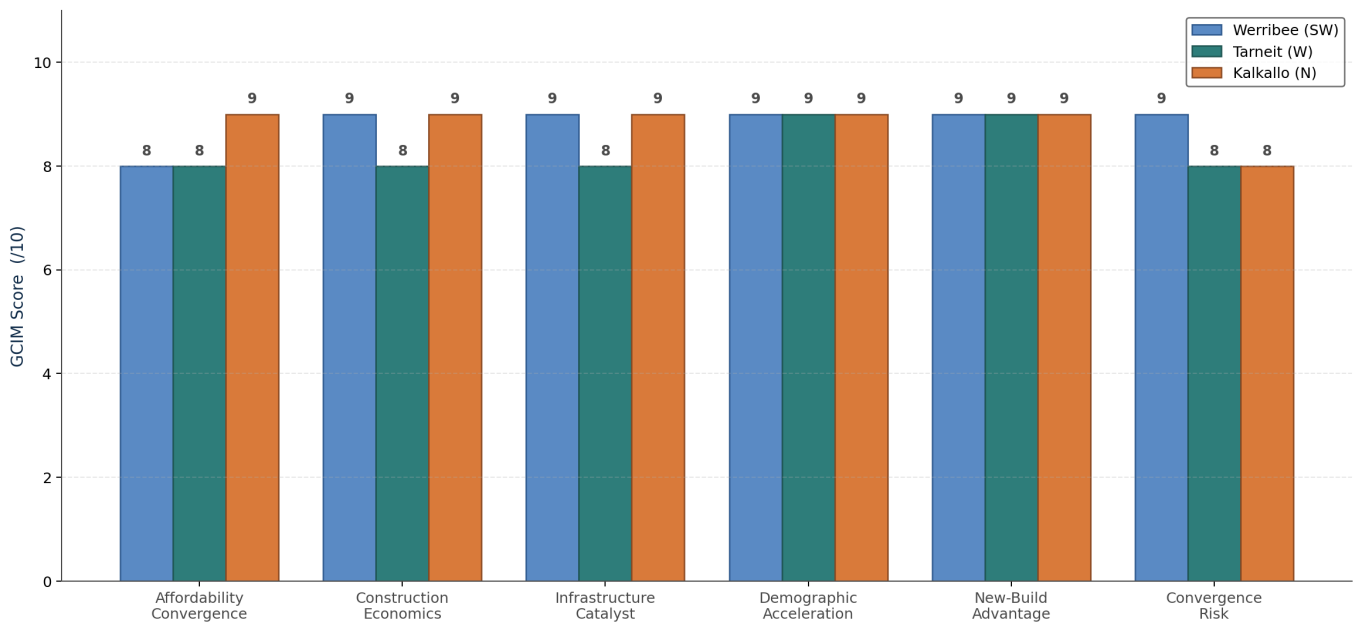
Principle	Kalkallo score	Key driver
Affordability Convergence	9/10	28% gap to Melbourne house median — inside GCIM sweet spot
Construction Economics	9/10	Wholesale build 22% below retail replacement
Infrastructure Catalyst	9/10	\$10B+ committed within 18 minutes of Cloverton
Demographic Acceleration	9/10	3.4% p.a. pop. growth · median age 30
New-Build Advantage	9/10	Full Div 43 + Div 40 depreciation · 7-star
Convergence Risk	8/10	Supply absorption over 20+ years smooths timing risk
Kalkallo total	53/60	Tier-1 classification

THREE VIC GREENFIELD CORRIDORS COMPARED
Werribee · Tarneit · Kalkallo

Realtyx has delivered client acquisitions in all three major Victorian greenfield corridors. The table below compares them on the factors that drive long-term investor outcomes. Werribee and Tarneit are further along their delivery cycles (and priced accordingly); Kalkallo is the earliest-stage entry with the widest remaining affordability gap.

Metric	Werribee (SW)	Tarneit (W)	Kalkallo (N)
Median house price (Feb 2026)	\$695,747	\$663,000	\$707,892
Discount to Melbourne house median	29%	33%	28%
Median rent	\$479/wk	\$540/wk	\$470–510/wk
Vacancy	2.0% (Jan 2026 SQM)	2.7% (10-yr avg)	1.7%
10-yr growth (houses)	128% (2016–26)	5.9% p.a.	22% (early cycle)
Population growth	+24% absolute (2016–21)	5.3% p.a. (~3x metro)	3.4% p.a.
Major estate	Harpley Estate Lendlease · 435 ha · 4,200 homes · 60+ ha lakes	The Grove Frasers · 167 ha · 2,600 homes · 11 ha wetlands	Cloverton Stockland · 1,141 ha · 11,000 homes
Rail	Werribee line (direct CBD)	V/Line + Tarneit West (2026)	Donnybrook (Shepparton/Upfield)
Freeway	Princes Freeway (M1)	West Gate Tunnel (2025)	Hume Freeway · M80 complete
Distance from CBD	32 km SW	31 km W	32 km N
Delivery stage	Near built-out (finite supply)	Final selling phase (Oakbank 2033 = last)	Mid-delivery ~40% (earliest entry)
Realtyx verdict	Tier 1 · mature · premium	Tier 1 · convergence gap widest	Tier 1 · earliest entry

GCIM Scorecard — Three VIC Greenfield Corridors Compared

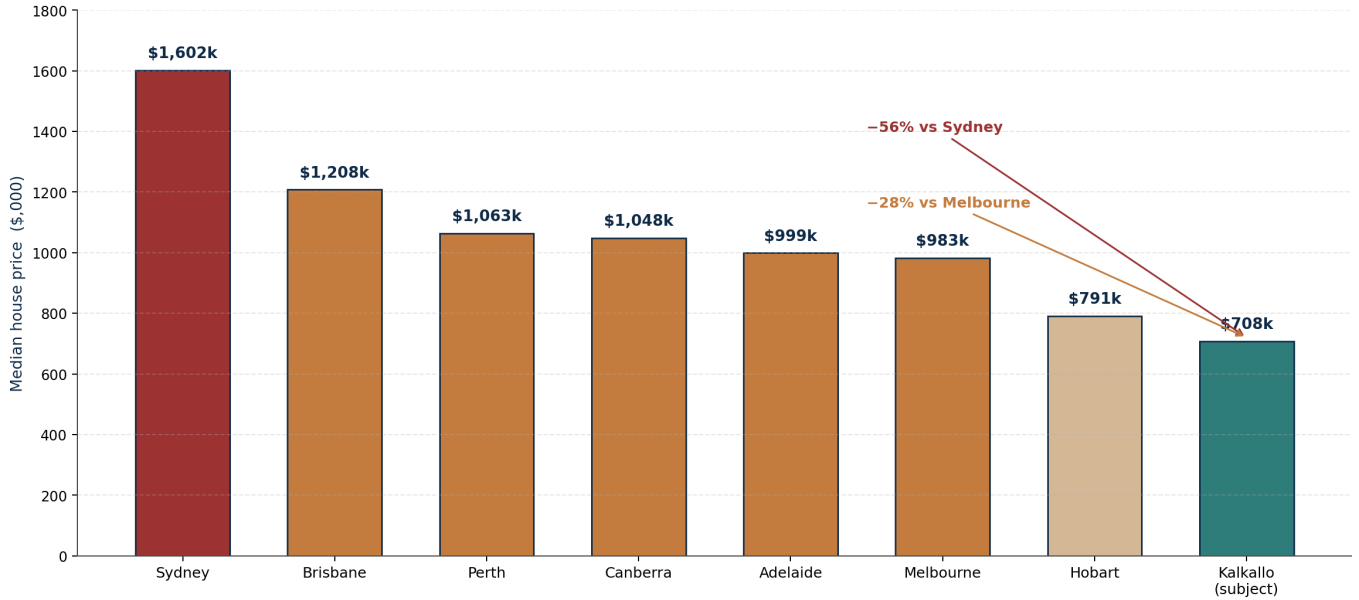


Werribee total: 53/60 · Tarneit total: 50/60 · Kalkallo total: 53/60 ← earliest-stage tier-1

KALKALLO VS THE FOUR MAJOR CAPITALS
Capital City Value Gap

Capital city medians set the ceiling. Greenfield corridors converge toward those medians as infrastructure, amenity and density compound. Kalkallo today sits 28% below the Melbourne house median — and 33–56% below Sydney, Brisbane, Adelaide and Perth house medians. The historical compression between *entry greenfield* and *capital median* is the mechanical basis for the convergence thesis.

Capital City Value Gap — Kalkallo vs Metro Medians (Apr 2026)

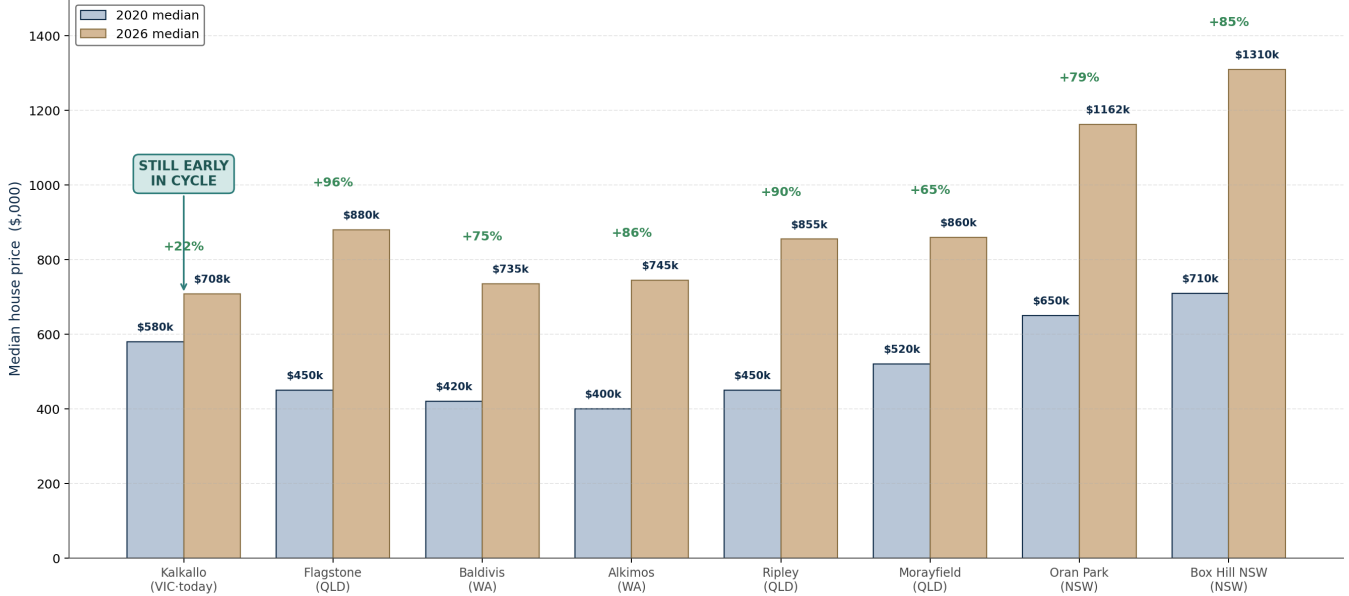


Market	Median house (Cotality Apr 2026)	Gap to Kalkallo	Implication
Sydney	\$1,601,782	+126%	Ceiling — convergence target for NSW corridors
Brisbane	\$1,207,718	+71%	Parallel corridor (Ripley / Flagstone)
Perth	\$1,062,538	+50%	WA parallel (Alkimos / Baldivis)
Canberra	\$1,048,285	+48%	ACT capital
Adelaide	\$998,933	+41%	SA capital benchmark
Melbourne	\$982,876	+39%	Immediate convergence target
Hobart	\$790,566	+12%	Smallest capital gap
Kalkallo	\$707,892	—	Entry point

WHERE KALKALLO SITS IN THE GREENFIELD CYCLE
Cross-State Convergence Analogues

The clearest read on Kalkallo comes from looking at similar greenfield corridors in other states that are 3–6 years further along. Oran Park (NSW · Camden SW), Box Hill (NSW NW), Ripley and Flagstone (QLD), and Alkimos/Baldivis (WA) all share Kalkallo’s DNA: masterplanned community, early infrastructure delivery, demographic tailwind, meaningful affordability gap to capital median at entry. Their price action since 2020 is the closest thing to a forward map for Kalkallo.

Cross-State Convergence Analogues — 2020 → 2026



Corridor	State	2020 median	2026 median	6yr move	Position vs Kalkallo
Oran Park	NSW	~\$650k	~\$1,162,000	+78%	6yr ahead — Kalkallo = 2020 Oran Park
Box Hill NSW	NSW	~\$710k	~\$1,310,000	+85%	5yr ahead
Ripley	QLD	~\$450k	~\$855,000	+90%	3yr ahead · QLD surge
Flagstone	QLD	~\$450k	~\$880,000	+96%	2–3yr ahead · QLD surge
Morayfield	QLD	~\$520k	~\$860,000	+65%	Mature north-Brisbane corridor
Alkimos	WA	~\$400k	~\$745,000	+86%	WA parallel
Baldivis	WA	~\$420k	~\$735,000	+75%	WA parallel
Kalkallo	VIC	~\$580k	~\$708,000	+22%	Still in entry window

HOW INVESTORS SHOULD MENTALLY POSITION KALKALLO

“The Box Hill of Sydney, Five Years Early.”

Buying Kalkallo in 2026 is buying Oran Park in 2020, or Box Hill NSW in 2018, or Ripley QLD in 2022 — a greenfield corridor with every catalyst funded and the affordability gap still wide open.

Every generation of Australian property investors has a *corridor story* — the estate or suburb they wish they'd bought into earlier. In the 2010s it was Box Hill NSW, which moved from around \$680,000 in 2018 to over \$1.09M by 2026. In the early 2020s it was Oran Park, from \$650k in 2020 to \$1.16M today. In Queensland it was Ripley and Flagstone between 2022 and 2026. These markets did not move because they were lucky — they moved because they had:

- **A master developer with scale.** Landcom / Stockland / ALAND — deep pockets, long patience, funded community amenity ahead of residents.
- **A rail corridor that pre-dated peak demand.** Buyers bought rail-served, not rail-promised.
- **A visible affordability gap to the capital.** 30–55% below the metro median at entry, closing steadily.
- **A committed infrastructure pipeline.** Schools, hospitals, retail, jobs — not speculative, funded.
- **A demographic tailwind.** Migration-led population growth of 3%+ per annum.

Kalkallo ticks all five — and it sits at the **earliest** point on the curve of any comparable market in Australia right now. The 2020-vintage Oran Park investor paid ~\$650k and is sitting at ~\$1.16M. The 2026-vintage Kalkallo investor pays ~\$631–745k (wholesale) for a brand-new 3–4 bedroom home in a Stockland masterplan, inside the entry window of the same curve.



The question is not whether Kalkallo converges to Melbourne median — it is whether you bought before or after the catalysts repriced the market.

07

Why Now

Pre-repricing window · Risks · Sources

WHAT DELAY ACTUALLY COSTS

Why Now — The Pre-Repricing Window

Every convergence play has a pre-repricing window — the period between when catalysts become funded-and-public, and when they are absorbed into price. Kalkallo is inside that window right now. The market prices the *existing* amenity (train station, M80, first shops, Stockland brand) but has not yet priced in the 2028–2035 catalyst stack (Midtown Retail, Beveridge, Airport Rail Link, Town Centre, SRL North).

If an investor waits 9 months	Impact	Dollar cost of delay
Melbourne 1yr growth at 5.6% (current Cotality pace)	\$665k → ~\$693k (9mo proportional)	+\$28,000 price increase on same asset
Stockland next land release priced ~3–5% higher	Sticker land \$321k → \$331–337k	+\$10,000 to \$16,000 on land alone
Crownix build price escalation ~3% p.a.	\$345k → \$355,350	+\$10,350 on build
Loss of 9 months of Div 43 + Div 40 depreciation	~\$14k/yr non-cash deduction foregone	~\$10,500 tax benefit missed
Loss of 9 months of Stockland rebate structure (vs future rebate)	Current \$20k rebate not guaranteed to renew	up to \$20,000 concession risk
Preferred lots gone (Midtown supply tightening)	Lower ceiling on long-term growth	Cannot be quantified
Total indicative cost of a 9-month delay		~\$58,500–84,500



The entry window is a pre-repricing window. Every catalyst listed on the timeline is either funded, under construction, or politically committed — the market simply has not yet absorbed them.

WHAT COULD GO WRONG — AND HOW THE THESIS ABSORBS IT

Key Risks + Mitigants

Risk	Scenario	Mitigant
Oversupply	Stockland lot releases accelerate	Absorbed demographically — 3.4% pop. growth and 99% occupancy indicate supply absorbs within a quarter
Interest-rate regime	RBA holds rates higher for longer	7.9% borrowing capacity still clears entry product · build depreciation Div 43 + Div 40 offsets carry cost
Builder risk	Crownix delivery issues	10-year VIC structural warranty · Realtyex QA inspection at each stage · Oliver Hume pre-handover inspection
Infrastructure delay	Airport Rail Link / SRL pushed	Thesis is 90% carried by already-delivered infrastructure (M80, Donnybrook, first shops) — future items are upside
Valuation / LMI risk	Valuation short of contract at settlement	Comparable sales volume sufficient (7+ direct matches within 10% price band) — valuation risk low at wholesale entry
Macro downturn	Melbourne market correction	Wholesale entry at 22% below retail replacement provides cushion — Kalkallo has less to give back than established suburbs

DATA, PRICING, RESEARCH

Sources

Data category	Source
Estate masterplan	Stockland Cloverton — stockland.com.au/residential/vic/cloverton · Apr 2026
Kallo Town Centre tenant mix	Kallo Town Centre site plan · Level 1 · Stockland 2026
Kalkallo medians / rents	Pricefinder (Dec 2025) · Housemark appraisal 6 Feb 2026
Population growth	id Consulting forecast 2021–2036 · Hume LGA
Comparable sales	Pricefinder / RP Data March 2026 — 8 verified Kalkallo / Cloverton trades
Land development cost	Infrastructure Victoria — Greenfield Infrastructure Cost report 2024
Per-lot civil works	Colliers Development Cost Per Lot VIC 2024
Construction inflation	HIA quarterly Cost Report Jan 2026
Cross-state analogues	YIP · htag · Allhomes · PropertyValue · REIWA (2020–2026 medians)
Infrastructure pipeline	Infrastructure Victoria · VPA · NSW Planning · QLD DSDILGP
Capital city medians	Cotality / CoreLogic Home Value Index April 2026
Realtyx wholesale pricing	Crownix price list 2026 · Realtyx wholesale agreement

Disclaimer

This report is general information only and does not constitute personal financial, legal or taxation advice. It does not take into account your objectives, financial situation or needs. Realtyx is not a licensed financial adviser. Property investment involves risk including but not limited to market risk, liquidity risk, interest-rate risk, construction risk and tenant risk. Forecasts and growth scenarios are illustrative only — past performance is not a guarantee of future performance. Prices referenced throughout this report are as at April 2026 and are subject to change. Consult a licensed financial adviser, mortgage broker, property conveyancer and registered tax agent before entering any investment property contract.