Valuation Report

Proposed Carina Heights Quarter,
119-127 Winstanley Street, Carina Heights, Qld

Date of Valuation: 14 February 2020

m3property

Render As If Complete

Property As Is

Liability limited by a scheme approved under Professional Standards Legislation.

Executive Summary

Instructions

Prepared for	Solly Preller. Winstanley Street Developments Pty Ltd.
Reliant Party	An intending mortgagee to be nominated and authorised by m3property.
Purpose	For first mortgage security purposes. Any first mortgage lender(s) wishing to rely upon this valuation must first seek an expressed written authorisation from m3property for such reliance. We do not accept any responsibility or liability for reliance upon this valuation without such authority.
Interest Valued	• The As Is site value of the property with Development Approval; • The As If Complete value of the property, subject to the supplied heads of agreements and advised tenancies being converted into legally binding leasing pre-commitments over the building on an In One Line basis; • The Project Related Site Value. In completing our As If Complete assessment, we have assumed that the proponent will achieve a 60% leasing pre-commitment level, which equates to a further two tenancies being leased during construction.

Property Details

Address	Proposed Carina Heights Quarter, 119-127 Winstanley Street, Carina Heights, Qld.
Registered Proprietor	Lot 520: Bhindi Pty Ltd. Lot 540-541: Christos Spero, Afrodite Kyrou, Stavroula Counter and Yannis Spero – as tenants in common.
Site Area	Lot 520: 617 square metres. Lot 540: 429 square metres. Lot 541: 215 square metres. Total: 1,261 square metres.
Planning	Identified by Brisbane City Council as being within a 'Neighbourhood Centre' area under the Brisbane City Plan 2014.
Description – As Is	The property is located within the established suburb of Carina Heights approximately 10.4 kilometres by road south-east of the Brisbane CBD. The property comprises three contiguous titles amalgamated forming a 1,261 square metre corner holding with three street frontages to Winstanley Street, Gallipoli Road and Bertini Lane. The property is improved with two older style strip retail complexes of average quality and a residential dwelling with open parking provided to the rear.
Description – As If Complete	The subject property is to be improved with a four-level mixed-use building comprising ground floor retail accommodation and medical/allied health accommodation to the three upper levels. The proposed building will be strata titled and include four levels of basement car parking. We note that the proponent has secured leasing pre-commitments for four tenancies or 47% of the lettable area. In completing our As If complete assessment, we have assumed a circa 60% pre-commitment level upon completion of construction.
Lettable Area – As If Complete	2,471 square metres.
Car Spaces – As If Complete	75 spaces which equates to ratio of 1:33 square metres.
Vacancy – As If Complete	974 square metres or 39.4.0%.
Lease Expiry – As If Complete	3.52 years – income weighted. 3.62 years – area weighted.

Valuation

Valuation Approaches	Value As If Complete - Discounted Cash Flow, Capitalisation of Net Income and Direct Comparison. As Is Value – Direct Comparison. Project Related Site Assessment – Residual Cash Flow Analysis.
Date of Inspection	14 February 2020.
Date of Valuation	14 February 2020.
Market Value – As Is	$3,150,000 exclusive of GST.
Market Value – As If Complete	$22,700,000 exclusive of GST.
Project Related Site Value	$5,460,000 exclusive of GST.

Valuation Comments

Critical Conditions

- We note that the property As Is subject to two separate call option deeds for a combined purchase price of $4,400,000 exclusive of GST, which analyses to $3,489 per square metre of site area improved. Based on the available sales evidence of development site sales evidence, we have adopted an As Is value of $3,150,000 exclusive of GST or $2,498 per square metre of site area improved. Our PRSV subject to the costs supplied and the advised lease pre-commitments support the combined purchase price of $4,400,000 exclusive of GST.
- Our valuation on an As If Complete basis and the Project Related Site Value has been undertaken on the critical assumption that 60% of the complex is pre-committed and that the Heads of Agreements and notional lease agreements as detailed in Section 5 of the report, are converted into lease agreements that are fully executed by both parties. No reliance on this report for mortgage security purposes should be undertaken until these pre-commitments are legally binding. We recommend that the lender obtain an update letter once these agreements are finalised to ensure that the executed agreements are in line with the agreements supplied and detailed within this report.
- The Project Related Site Value has been assessed on the basis of the costs provided by the proponent and the draft building contract. We have not been supplied with a copy of the signed construction contract. It should be noted that we are not qualified cost consultants and it is recommended that the development costs be reviewed by the lender's panel quantity surveyor.
- The valuation As If Complete is based on the assumption that the development is completed in accordance with the plans and details provided. It is further assumed that, on completion, the development will fully comply with all statutory building regulations, the Building Code of Australia and Council's conditions of consent.
- We have been advised by the proponent that the building contract sum of $10,200,000 exclusive of GST, includes an allowance of $300,000 towards tenant fitouts. As a result we have reduced the assumed pre-committed fitout incentives of $563,218 to $263,218 as the building contract would cover some of the fitout works included in the incentives.

Prepared By

Valuer	Duane Gilliland AAPI Certified Practising Valuer Registration No. 3658MR Associate Director – Retail *Primary Valuer*

Australian and global markets are currently experiencing the early effects of the spread of COVID-19 (Coronavirus). The spread of the virus and associated impacts are expected to restrain growth and adversely impact economies. The disease outbreak is still unfolding and the impact on Australian markets is yet to be determined. We recommend that this issue be closely monitored and that if the local economy deteriorates significantly, a review of this valuation should be undertaken at intervals that may be relevant to your specific circumstances and/or requirements.

This valuation report is prepared subject to the Critical Assumptions and Qualifications and Definitions and Disclaimers detailed within this report.

This is a summary only and is not to be relied upon for any purpose. The valuation assessment for this property is subject to the assumptions, conditions and limitations as set out in the accompanying full valuation report.

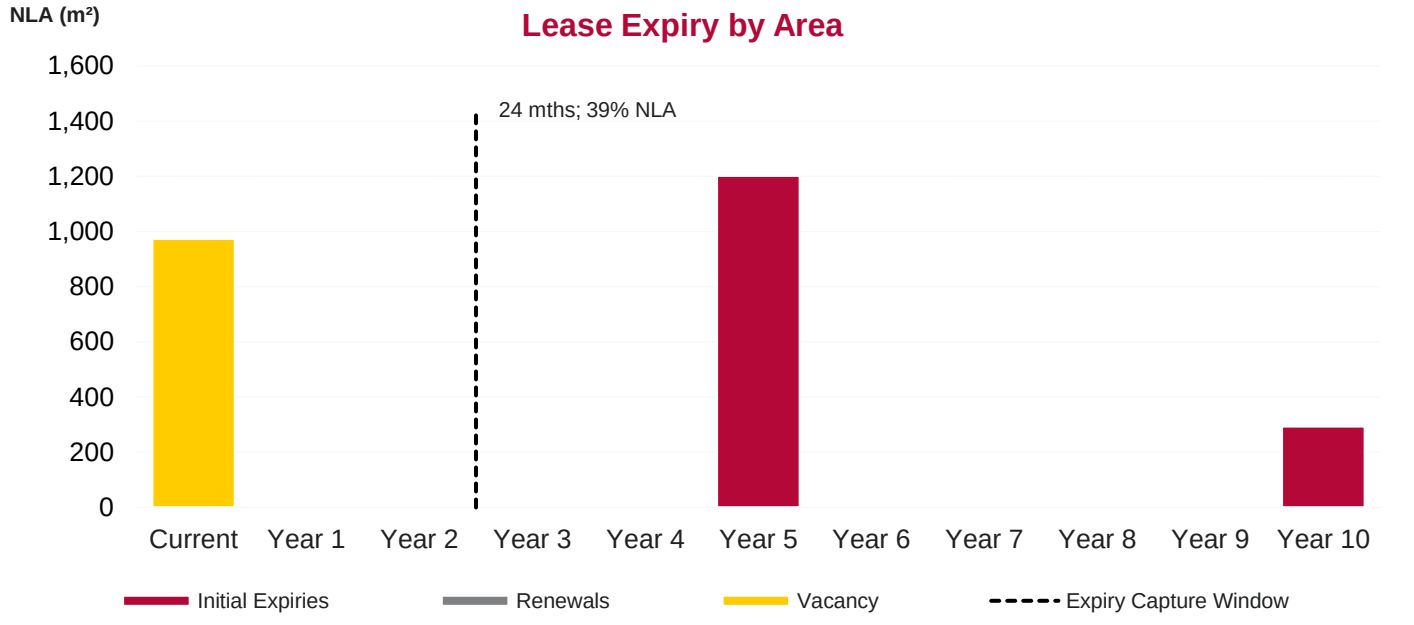
Valuation Summary

As If Complete

Valuation Details	
Date of Valuation	14 February 2020
Interest Valued	100% Freehold

Income Assessment	Net	$/m²	Gross	$/m²
Passing Income	805,401	326	962,824	390
Market Income	1,425,061	577	1,582,484	640
Outgoings $ p.a.	(157,423)	(64)	(157,423)	(64)

Area & Occupancy Details		
Total NLA		2,471.00
Occupied NLA	*60.6%*	1,497.00
Vacant NLA	*39.4%*	974.00
Weighted Lease Duration By Area		3.62 Years
Weighted Lease Duration By Gross Passing Income		3.52 Years



Valuation Conclusion and Metrics	
Capitalisation Approach	22,300,000
DCF Approach	23,200,000
Adopted Market Value	**22,700,000**
Initial Yield	3.55%
Initial Yield (After Abatements)	3.55%
Reversionary Yield	6.28%
Equated Market Yield	6.13%
Capital Value $/m² - NLA	9,137
10 Year IRR	7.53%

Capitalisation Approach			
Gross Market Income		**1,582,484**	
Outgoings		**157,423**	
Net Market Income		**1,425,061**	
Capitalisation rate	6.50%	**6.25%**	6.00%
Core Capital Value (fully leased)	21,924,017	**22,800,977**	23,751,018
Adjustments	(547,510)	**(548,207)**	(548,905)
Capitalisation Value	21,376,506	**22,252,771**	23,202,113
Capitalisation Value, Rounded	**21,400,000**	**22,300,000**	**23,200,000**
Expiry Allowances for Tenancies expiring before	14-Feb-22		*24 capturing 39% of NLA*

Capital Expenditure	$	$/m²	% of Value
Capital Expenditure adopted In Cap Val (24 months)	-	-	-
Capital Expenditure (10 years, inflated)	76,697	31	*0.34%*
Capital Expenditure (10 years, PV)	51,792	21	*0.23%*
Capex (10 yrs incl. terminal value allowances, inflated)	151,592	61	*0.67%*
Capex (10 yrs incl. terminal value allowances, PV)	113,891	46	*0.50%*

Discounted Cash Flow Approach		
Cash Flow period	10	
Discount Rate	**7.25%**	
Terminal Capitalisation Rate	**6.50%**	*+ 25.0 bp spread*
Terminal Allowance for Tenancies expirying before	14-Feb-32	*24 capturing 100% of NLA*
Assumed WALE By Area (as at 14-Feb-30)	.36 Years	
Assumed WALE By Gross Passing Income (as at 14-Feb-30)	.36 Years	
Sum of Discounted Cash Flows	9,844,780	*42.37%*
Present Value of Terminal Value	13,390,832	*57.63%*
NPV (before acquisition costs)	23,235,611	
Acquisition Costs	(57,944)	
NPV (after acquisition costs)	23,177,667	
Rounded NPV	**23,200,000**	

10 Year DCF Sensitivity Matrix

		Discount rate				
		7.75%	7.50%	**7.25%**	7.00%	6.75%
Terminal Yield	7.00%	21,376,718	21,760,385	22,153,071	22,555,021	22,966,484
	6.75%	21,847,622	22,242,355	22,646,395	23,059,993	23,483,408
	6.50%	22,354,750	22,761,400	**23,177,667**	23,603,810	24,040,095
	6.25%	22,902,447	23,321,969	23,751,441	24,191,131	24,641,317
	6.00%	23,495,786	23,929,252	24,373,029	24,827,396	25,292,640

10 Year IRR Sensitivity Matrix

		Adopted Value				
		23,154,000	22,927,000	**22,700,000**	22,473,000	22,246,000
Terminal Yield	7.00%	6.62%	6.76%	6.91%	7.05%	7.20%
	6.75%	6.93%	7.07%	7.21%	7.36%	7.50%
	6.50%	7.24%	7.39%	**7.53%**	7.68%	7.82%
	6.25%	7.58%	7.72%	7.86%	8.01%	8.16%
	6.00%	7.93%	8.07%	8.21%	8.36%	8.51%

As Is and Project Related Site Value

Direct Comparison Approach	
Site Area	1,261m².
Site Value	$3,150,000, excluding GST.
$/m² Usable Site Area	$2,498 per m².
Residual Cash Flow Approach	
Project Site Value	$5,460,000 (exclusive of GST), providing a developer margin of 18.00%.
Net Development Profit	$4,098,833, after interest.
Developer's Margin	18.00%, including selling costs.
IRR	41.54%, after interest per annum nominal.
Interest Rate	5.50%, 100% debt funded after interest.
Selling Period	June 2021 (1 month).
Selling and Marketing Costs	$767,826.
Maximum Exposure	$16,285,270.
Peak Exposure	May 2021 (Month 15).
Break Even Date	June 2021 (Month 16).

Risk Assessment

As Is

Market

- In our opinion, the site As Is, would sell within a six-month period assuming they it is professionally marketed at the assessed value level. The most likely purchaser for the site would be a developer.
- Mixed-use and retail sites are well received by the market and demand for approved sites is still considered to be good on the basis that the sites are competitively priced. Sites without approval or that have development concerns or do not provide an alternative use have been less favourable with developers.
- The key characteristics of the property which would receive due consideration from a prospective purchaser include:
- Positive: the location within an established residential catchment, the exposure attributes, surrounding development, approval status, overall value level and the pre-commitments to date.
- Negatives: the slope of the allotment and the zoning, which restricts development to three stories.
- The property is subject to two separate call option deeds for a combined purchase price of $4,400,000 exclusive of GST. Based on the available development site sales, we are unable to support the contract on a direct comparison approach, however the PRSV supports the contract price.

Asset

- The property is located within the established suburb of Carina Heights, approximately 10 kilometres by road south-east of the Brisbane CBD. The property is located within a small retail/commercial precinct with Westfield Carindale approximately 950 metres to the east. The Belmont Private Hospital is approximately 1.3 kilometres to the north-east.
- The property comprises an amalgamated corner holding, comprising three contiguous allotments. The property is not subject to any onerous encumbrances.
- The property features frontage to Winstanley Street, Gallipoli Road and Bertini Lane and receives exposure to passing traffic along Winstanley Street.
- The property is contained within a Neighbourhood Centre zoning and has received MCU approval to be developed into a four-level mixed-use development with basement parking.
- The property is improved with two older style retail buildings and a residential dwelling. The improvements would be demolished to accommodate the proposed redevelopment.
- The property is not identified within flood overlay mapping on the Brisbane City Council website.
- The highest and best use of the property is considered to be a mixed-use development site in-line with the existing approval.
- The property is not identified on the Contaminated Land Register or Environmental Management Register.

Development

- We note that the subject has received approval for the proposed development.
- The primary risk associated with the project is considered to include construction costs, leasing and timeframe.
- We have adopted a 14 month construction period in-line with the draft building contract and have allowed for the proposed building to sell one month after completion of the works.
- Our residual cash flow analysis reflects a development margin of approximately of 37.60% at the assessed value of $3,150,000. We have therefore adopted a Project Related Site Value of $5,460,000 based on a more typical development margin of 18.00%.

Market

Investment

- The key characteristics that would receive due consideration from a purchaser would be:
  - Positive: The established location and exposure attributes, the modern nature of the building and depreciation benefits available and the ability to sell the individual strata titled units to improve the liquidity.
  - Negative: The current vacancy level, and low WALE.
- In the current market the most likely purchaser would be a private investor or property syndicate. The value level of the property may not suit all private investors.
- If the property becomes available for sale, it is considered that a selling period of six months would be appropriate at the adopted value level on an As If Complete basis.
- There has been limited transactions of modern mixed-use properties in suburban locations with the majority of sales evidence being in more established locations and having superior lease profiles compared to the subject.
- The historically low cost of debt and capital has resulted in a significant increase in demand for investment property in all price ranges.

Tenant

- The subject As If Complete will be configured to provide 10 tenancies over four levels with the tenancies ranging in size from 143 to 578 square metres. The ultimate configuration will depend on tenant requirements.
- The proposed development has received lease pre-commitments for four tenancy areas, which accounts for approximately 47.0% of the proposed lettable area. In completing our assessment, we have adopted a circa 60% leasing pre-commitment, which accounts for a further two tenancies (Tenancy 202 and 301) being leased. The remaining four tenancies are located on level one and two and provide medical accommodation.
- The pre-committed tenants are considered to provide an overall average leasing covenant with a market acceptable level of security of income throughout the respective lease terms.
- Our valuation has been undertaken on the assumption that notional leases are entered into for the vacant tenancies for an overall average calibre of tenant. If the tenancies are leased to a below-average calibre of tenant, there is a risk of the assessed value reducing. Furthermore, there is a risk that the overall tenancy mix for the building will be affected which may reduce traffic flow/pedestrian foot traffic to the complex.
- It is expected that leasing demand for the subject would be moderate for proposed development. Potential tenants would be attracted by the location and exposure attributes and the modern nature of the improvements
- We have adopted a letting up allowance of three to six months post construction for the vacant tenancies, with leasing to commence during the construction period. We consider a typical letting up period of six to 12 months to be appropriate post construction if one of the pre-commitments were to become vacant.
- We have provisioned for incentives of up to 20%, including a proportion of their fitout works completed at the Lessor's costs. This is typically required in order to secure suitable tenants in the current market.

As If Complete

Asset	• The property will comprise a four-level mixed-use building with basement parking providing ground floor retail/medical accommodation and medical accommodation to the upper floors. • The pre-committed tenancies within the proposed development will be finished to a warm shell with the remaining tenancies finished to a cold shell standard which is considered appropriate for the retail and medical accommodation. • The proposed development has been designed to be strata titled if required. • The property will include 75 basement car parks, which is considered appropriate. Furthermore, additional kerbside car parking is provided. • Given the age of the improvements, depreciation benefits would be available. • The highest and best use of the property is consistent with the proposed use.
Cash Flow Profile	• Given the leasing pre-commitments and our notional leases based on the 60% pre-commitment level, the subject property As If Complete has a Weighted Average Lease Expiry of 3.62 years by area and 3.52 years by income. The WALE is towards the lower end of the available evidence. The cash flow risk is spread over a number of tenancies, which will appeal to this buyer profile. The WALE will improve as more lease pre-commitments are secured. • The majority of the leases have been structured on a net basis with all outgoings recoverable. We note that Land Tax is not recoverable for the ground floor tenancies under the Retail Shop Leases Act (RSLA). • We note that the proponent intends to generate an additional income stream from outsourcing the caretaking of the complex via a ten year caretaking agreement, with the caretaker responsible for cleaning of the property etc. The supplied body corporate budget allows $54,000 per annum in expenses relating to the caretaking and we have capitalised this income stream at a higher rate of 20%. • The leases include bank guarantees ranging from three to six months • The leases include fixed reviews of 3.00%, which are generally in-line with our adopted market forecasts. • The pre-committed rents are considered to within acceptable market parameters. We have adopted market rents for the vacant tenancies in-line with the pre-committed rents. • We note that the pre-committed tenants include a two-month fitout period. Two of the pre-commitments include fitout incentives and we have allowed for these as a development cost within our PRSV assessment. • The outgoings provided have been assessed and adopted as being at market after an adjustment for management. The adopted outgoings equate to $64 per square metre including Land Tax which is considered at market given the size of the property and the multi tenanted nature.
Asset Management	• The development will require proactive management to ensure that the vacant tenancies are leased and future re-letting should vacancies occur. • On an As If Complete basis, the proposed complex could be readily managed by a commercial real estate agency. • The supplied outgoings included a management allowance of $21,000 per annum, which equates to 1.34% of the assessed gross market income. Given the management intensive nature of the property, we have adopted a higher allowance of $32,500 per annum.

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Instructions

Current Title Searches

Registered Plan and Crown Plan

Proposed Plans

Cash Flow Analysis

1. Introduction

Introduction

Instructions

Instructing Contact	Solly Preller.
Instructing Party	Winstanley Street Developments Pty Ltd.
Reliant Party	An intending mortgagee to be nominated and authorised by m3property. Any first mortgage lender(s) wishing to rely upon this valuation must first seek an expressed written authorisation from m3property for such reliance. We do not accept any responsibility or liability for reliance upon this valuation without such authority.
Purpose	For first mortgage security purposes.
Interest Valued	Fee simple addressing: • The As Is site value of the property with Development Approval; • The As If Complete value of the property, subject to the supplied heads of agreements and advised tenancies being converted into legally binding leasing pre-commitments over the building on an In One Line basis; • The Project Related Site Value. In completing our As If Complete assessment, we have assumed that the proponent will achieve a 60% leasing pre-commitment level, which equates to a further two tenancies being leased during construction.

Our valuation has been prepared in accordance with the relevant provisions of the Australian Property Institute's Australia and New Zealand Valuation and Property Standards.

Any first mortgage lender(s) wishing to rely upon this valuation must first seek an expressed written authorisation from m3property for such reliance. We do not accept any responsibility or liability for reliance upon this valuation without such authority.

This valuation is prepared on the assumption that the lender referred to in the valuation report, or another party to whom the valuation may be validly assigned (and no other), who relies on this valuation report for mortgage finance purposes, has complied with its own prudential lending guidelines as well as prudent finance industry lending practices and has considered all prudent aspects of credit risk for any potential borrower including the borrower's ability to service and repay any mortgage loan.

Further, this valuation is only valid if the lender providing the mortgage finance uses a prudent and conservative Loan to Valuation Ratio (LVR). No liability whatsoever will be accepted if prudent lending practices fail to be strictly observed and/or if the lender relies solely on this Valuation, and no other criteria, to advance funds. This clause (Prudent Lender Clause) only applies if the lender is not a lender regulated by the Banking Act 1959.

A copy of our instructions are attached as an Annexure to this report.

Refer to Critical Assumptions and Qualifications – Pecuniary Interest and Valuers Qualification.

Relevant Dates

Date of Inspection	14 February 2020.
Date of Valuation	14 February 2020.
Date of Issue	13 March 2020.

Refer to Critical Assumptions and Qualifications – Date of Inspection and Date of Issue.

Goods and Services Tax

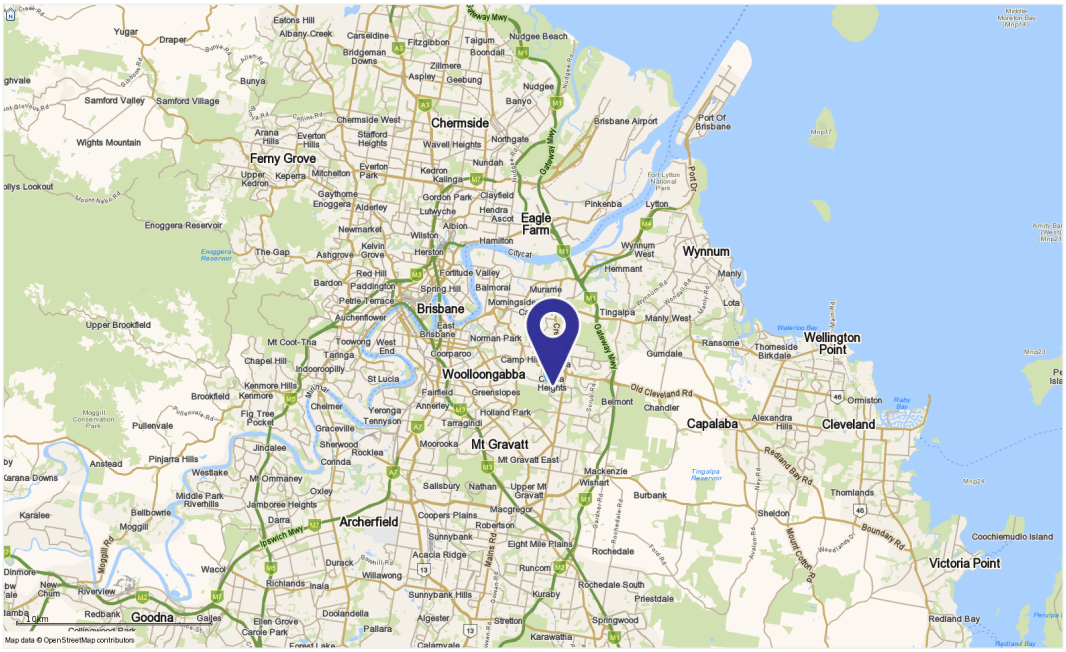
Our valuation of this property has been prepared on a GST exclusive basis with no provision included for the payment of GST by the supplier (vendor) on its sale. All sales and valuation calculations quoted in this report are exclusive of GST obligations.

Refer to Critical Assumptions and Qualifications – GST.

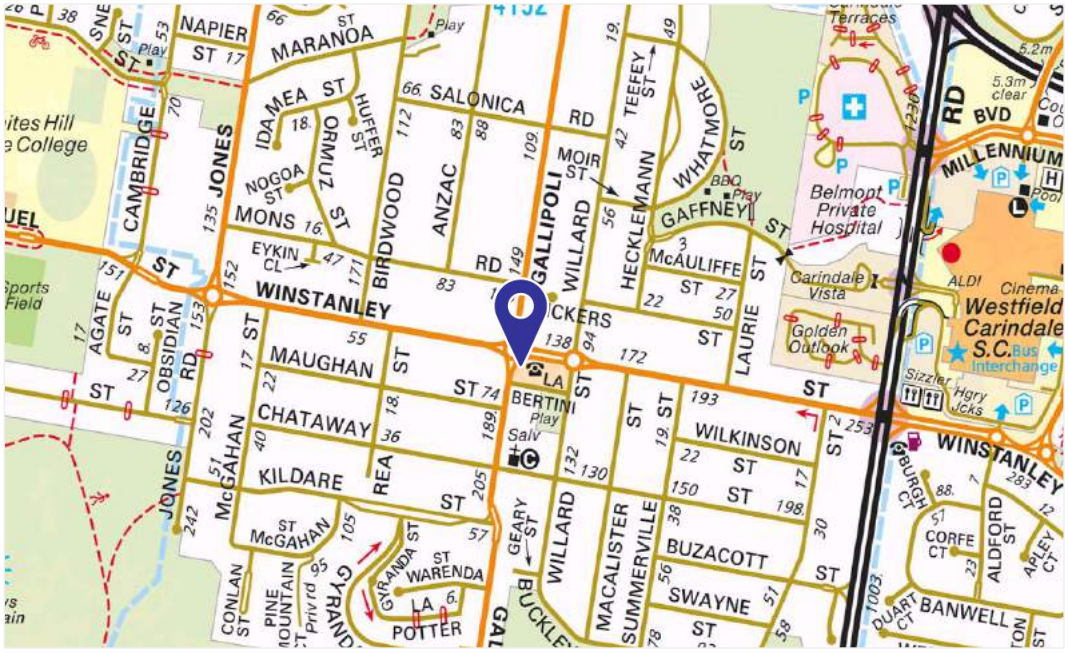
2. Land Particulars

Location

Map



Source: WhereiS.com



Source: Street-Directory.com.au

Road System, Access and Exposure

Situated	• Approximately 10.4 kilometres by road south-east of the Brisbane CBD.
Road Service	• Approximately four kilometres by road west of the Gateway Motorway (M1). • Winstanley Street is a local collector road carrying a single lane of traffic in each direction. It provides access from Westfield Carindale and Scrub Road in the east and becomes Samuel Street and Chatsworth Street and provides access to Logan Road in the west. • Gallipoli Road is a collector road carrying single lane of traffic in each direction connecting with Old Cleveland Road in the north and Creek Road to the south-east. • Bertini Lane is a local service road carrying a single lane of traffic in each direction and services the immediate commercial precinct.
Access	• The property has a corner road frontage to Winstanley Street, Gallipoli Road and Bertini Lane. • Vehicular access is currently provided from Gallipoli Road and Bertini Lane. Access to the proposed development will be from Gallipoli Road only.
Exposure	• The location has good levels of exposure to medium volumes of passing vehicular and pedestrian traffic.

Surrounding Development

Carina Heights is an established suburb characterised by low-density residential dwellings. The property is located within a small retail/commercial precinct located along Winstanley Street between Gallipoli Road and Willard Street. A State government unit complex is located on the opposite side of Bertini Lane. The regional shopping centre 'Westfield Carindale' is located approximately 950 metres to the east of the property and the Belmont Private Hospital is located approximately 1.3 kilometres by road to the north-east of the property.

Public Transport

Train Station	• Approximately 5.2 kilometres from Norman Park train station.
Bus Stop	• Multiple bus stops are located within 100 metres of the property.

Access to the property is easy and direct via both public and private modes of transport.

Services

All usual urban services are connected to the property.

Title Details and Land Description

Particulars

Title Reference	Description	Registered Proprietor
50285036.	Lot 520 on Registered Plan 81910.	Bhindi Pty Ltd.
17000146.	Lot 540 on Crown Plan SL11721.	Christos Spero, Afrodite Kyrou, Stavroula Counter, Yannis Spero – as tenants in common.
17000145.	Lot 541 on Crown Plan SL11721.	Christos Spero, Afrodite Kyrou, Stavroula Counter, Yannis Spero – as tenants in common.

A copy of the Current Title Search is attached as an Annexure to this report. The Current Title Search contains typical encumbrances which include Rights and Interests reserved to the Crown, and lease notations. The pertinent notations are listed in the following table.

Encumbrances/Notations

Dealing Number	Type	Date Registered	Comment/s
-	Lease Notations.	-	Number of registered leases with various expiry date and options.

There are no Unregistered Dealings or Administrative Advices over the title.

Refer to Critical Assumptions and Qualifications – Title.

Land Description

The land comprises a rectangular-shaped corner holding, comprising three contiguous allotments. We have not undertaken any check measurements and relied on the site areas stated on the plans provided. A copy of the Registered and Crown Plans are attached as an Annexure to this report.

Frontage/Boundary	Length (approx.)
Frontage to Winstanley Street	32.26 metres
Frontage to Gallipoli Road	30.74 metres
Frontage to Bertini Lane	36.40 metres
Eastern Boundary	35.29 metres

Total Site Area	**1,261 square metres**

Topography

The land has a moderate sloping natural surface contour and is situated within level surrounds. The site falls from the Bertini Lane frontage to the Winstanley Street frontage. At the date of inspection, there were no drainage problems evident.

Inundation

Brisbane City Council does not identify the property as being susceptible to flooding. As such, the flooding risk of the property is considered to be low. It should be noted that we are not experts in this regard and, if any doubt exists, inquiries should be made with the appropriate consultant.

Land Identification

We have physically identified the boundaries of the property on inspection and there do not appear to be any encroachments.

Refer to Critical Assumptions and Qualifications – Site.

Environmental Issues

A sample search of the Environmental Management Register (EMR) and Contaminated Land Register (CLR) for Lot 520 revealed that the site is not included on either register. This valuation proceeds on the basis that the same result applies to the remaining lots which combine to form the subject, which should be confirmed prior to reliance upon this report. A copy of this search is attached as an Annexure to this report.

Refer to Critical Assumptions and Qualifications – Environmental.

Statutory Valuation

The Site Values assessed by the Department of Natural Resources and Mines at 1 October 2018 with effect from 30 June 2019 are shown in the following table:

Address	Site Value	Site Area (m^2)	Site Value ($/m^2$)
119 Winstanley Street	$380,000	617m^2	$616/$m^2$
127 Winstanley Street	$350,000	644m^2	$544/$m^2$
Total	**$730,000**	**1,261m^2**	**$579/$m^2$**

These valuations are made for rating and taxation assessments and are quoted here for information purposes only.

Planning

Planning Controls

Planning Scheme	Brisbane City Plan 2014.
Zoning	'Neighbourhood Centre'.
Purpose	The intent of this designation is to provide for a small mix of land uses to service residential neighbourhoods. It includes small-scale convenience shopping, professional offices, community services and other uses that directly support the immediate community. Development location and uses overall outcomes are: • Development provides a range of centre activities, comprising commercial, retail, service and community functions, with a level of economic and social activity that serves the convenience needs of the local neighbourhood catchment. • Development provides local neighbourhood services interspersed within residential neighbourhoods with access to public transport and within a walkable catchment of residents. • Development is: – tailored to its specific location and to the role of the individual centre; – consistent with the location-specific provisions in the relevant neighbourhood plan. • Development provides activation and surveillance at ground level where adjoining streets and other public spaces. • Development for a parking station where a car park is not accommodated. • Development serves local resident needs and complements the surrounding lower density residential environment. • Development that provides an entertainment function which operates for extended hours, or has the potential to generate wider patronage such as a bar, hotel or nightclub entertainment facility is not accommodated. • Development for a restaurant is appropriately scaled and positioned and operates to serve the local neighbourhood. • Development for residential accommodation such as a residential care facility or a retirement facility may be suitable where it is consistent with the urban form and primary functions of the centre. • Development is designed, sited and constructed to minimise noise, odour and air- quality impacts on residents consistent with its location in the Neighbourhood centre zone, although residents cannot expect to enjoy the same level of noise, odour and air-quality amenity as compared with low density suburban areas (due to the high levels of activity envisaged during the day and evening). • Development for a car wash or service station is carefully sited and designed to minimise any adverse impact on the vibrancy of the centre and to protect surrounding residential amenity. • Development for uses that are often provided in a large-scale format such as hardware and trade supplies, garden centre or showroom: – is limited in area and frontage; – provides the level of activation and interface with the street expected of other non-residential uses in the Neighbourhood centre zone; – does not dominate the centre or compromise the capacity to accommodate a diversity of uses within the centre.

Development form overall outcomes are:

- Development is of a scale and intensity that reflects the neighbourhood role of the centre and surrounding low density residential areas, maintains a human scale, and respects existing heritage, character and grain.
- Development provides for a low rise built form of up to 3 storeys, reflective of the district function of the Neighbourhood centre zone and is of a height similar to and able to co-exist with surrounding low density residential areas.
- Development incorporates a height and setback that sensitively transitions to surrounding low density areas.
- Development provides a built form that creates a consistent and cohesive streetscape and continuous pedestrian connections and shelter.
- Development addresses and interfaces with the street and other adjoining public spaces by incorporating active uses at ground level (with parking located below or behind buildings) to ensure highly active streets and to provide surveillance of the public domain.
- Development provides consistent and cohesive landscape and streetscape treatments, including deep planting that reinforces the Neighbourhood centre zone identity, actively enhances the safety and functionality of public spaces and footpaths, provides breathing spaces for users and encourages outdoor activity.
- Development on an independent or large site:
  - is integrated and coordinated both within the site and in relation to surrounding land uses;
  - tailors a proposal to increase gross floor area of an existing premises to respond to its specific location and to the characteristics of the site and the centre including:
    - the location of existing buildings, specialist uses and public transport interchanges;
    - access arrangements;
    - the location of and connections to active transport networks;
    - the shape, frontage, size, orientation and slope of the site;
    - local neighbourhood identity, topography and views;
    - the mix of surrounding uses;
    - the location of surrounding heritage places, parks and environmental features.
  - creates an activated public domain both internally and at the centre edges, with intensive and interactive outward-looking uses at ground level that maintain visual connection and physical integration with surrounding land uses;
  - provides clear, direct, safe and comfortable internal fine-grained connectivity for pedestrians to key destinations throughout the centre, including to public transport services and active transport links that provide viable modal choice to centre users, and to public spaces and connection points with surrounding land uses.
- Development provides vehicular access arrangements that minimise impacts on surrounding land, including amenity and pedestrian connectivity, and protect the functionality of both local and higher order road networks.
- Development is sensitively designed and operated to avoid or mitigate any potential adverse impact on an adjoining use.
- Development responds to land constraints, mitigates any adverse impacts on environmental values and addresses other specific characteristics, as identified by overlays affecting the site or in codes applicable to the development

Planning Controls

Overlay	No major overlays are noted.
Heritage	Nil.
Height Limit	Development within neighbourhood centre provides a low rise built form up to three storeys, reflective of the district function of the Neighbourhood Centre zone and is of a height similar to and able to co-exist with surrounding low density residential areas.

Map

Map Legend

- Subject
- Neighbourhood Centre
- Low Density Residential
- Community Facilities
- Open Space

Highest and Best Use

In our opinion, as at the date of valuation, the highest and best use of the property is for the proposed development.

Refer to Critical Assumptions and Qualifications – Planning.

Development Approvals

We note that the subject property has received Court Order approval for the impact assessable Material Change of Use development application for the proposed development. The Court Order Approval is summarised as below:

Development Application Details

Council Reference	A004986898.
Type of Approval	Material Change of Use – Centre Activity (Food and Drink Outlet, Health Care Service, Shop, Office).
Status	Court Order Approved.
Approval Date	4 February 2020.
Currency Period	Not noted on the court order approval. Assumed to be four years.
Comments	• Limit the hours of the approved development to between 6.00am and 10.00pm. • The area shown as balcony at upper level on Plan number 17045 DA10 issue 16 is to remain open to the sky and the use is limited to the hours between 6.00am and 10.00pm. • The use of the roof deck located on the second floor, as per approved plans, is not permitted to be used for any activities associated with a food and drink outlet.

3. Existing Improvements

Overview

119 Winstanley Street is improved with an older style, single level strip retail building comprising two tenancy areas. Open bitumen car parking is provided to the rear. 127 Winstanley Street is improved with an older style, single level retail building comprising two tenancy areas. A residential dwelling and detached garage is located behind.

We note that the existing improvements are to be demolished as part of the redevelopment and we have not internally inspected the buildings.

Presentation, Condition and Utility

The existing improvements present to a fair condition and given the highest and best use, the improvements would be demolished to accommodate the proposed improvements.

Refer to Critical Assumptions and Qualifications – Presentation, Condition and Utility.

Hazardous Building Materials

Asbestos

We have not been provided with an asbestos report for the property. We are of the opinion that given the age of the development it is likely that asbestos containing material exists.

Refer to Critical Assumptions and Qualifications – Asbestos.

Aluminium Cladding

Our inspection did not indicate, and we are not aware that the building structure incorporates aluminium composite panels (ACP), expanded polystyrene (EPS) or similar products.

Refer to Critical Assumptions and Qualifications – Aluminium Cladding.

Photographs

Subject

119 Winstanley Street

125-127 Winstanley Street

125-127 Winstanley Street

Winstanley Street Frontage

Gallipoli Road Frontage

4. Proposed Improvements

Proposed Improvements

The proposed development comprises a four-storey mixed-use building with basement car parking, which is proposed to be strata titled. The development is configured to provide ground floor retail and medical/allied health accommodation to the three upper levels. A secure four level basement car park is accessible via a Gallipoli Road driveway providing total 75 carpark spaces including two disabled car parks, ancillary storage space, building services and end-of-trip facilities (unisex). We note that the pre-committed tenancies will be completed to a warm shell with the remainder of the property completed to a Cold Shell standard with the internal fitouts being undertaken by the tenants/owners.

Proposed Construction and Building Services

Structure	Reinforced concrete columns with suspended concrete floors.
External Walls	Mixture of rendered block, brick, tile, weathertex, aluminium feature panelling and feature screens.
Roof	Concrete and metal deck.
Floors	Concrete and suspended concrete.
Windows	Aluminium frame.
Internal Walls	Plasterboard and unlined.
Ceilings	Plasterboard and unlined.
Floor Coverings	Tile to amenities and lobby and unlined to tenancies.
Lighting	Integrated LED lighting.
Air Conditioning	Assumed ducted.
Lifts	Two stretcher lifts providing access from the basement to each level. We have not been advised of the capacity.
Stairs	Central staircase providing access from the basement level to the upper floors. Two sets of fire stairs providing access from the basement to the ground floor.
Fire Services	Typical services.
Security	Not advised.

Building/Lettable Areas

Building Component	Lettable Area (m²)
Ground Floor	725
Level One	625
Level Two	827
Level Three	294
Total	**2,471**

The above lettable area excludes the ground floor patio area and roof terrace.

Refer to Critical Assumptions and Qualifications – Lettable Areas.

Accommodation

The proposed improvements comprise a modern mixed-use building which is to be strata titled. The building is to be constructed to reflect the natural sloping surface with pedestrian access from Winstanley Street to the ground floor tenancies and access provided from Bertini Lane to the Level One tenancies. The building is designed around a near central core with dual elevators with unisex amenities provided to the ground floor and male, female and disabled amenities provided to the upper floors. On each floor common lobbies/walkways provide access to the tenancies plus a central fire staircase. A description of each floor is as follows:

- Basement level 4 (B4) comprises twenty car parks, two motorcycle bays and a stormwater attenuation tank.
- Basement level 3 (B3) includes 29 car parks and two motorcycle bays.
- Basement level 2 (B2) comprises 26 car parks and a cleaner store.
- Basement level 1(B1) accommodates the end of trip facilities which includes two showers, lockers and four toilets and the basement also comprises the services, generator room, grease trap area, stormwater attenuation tank and fire pump room.
- The ground floor comprises two tenancies ranging in size from 147 to 528 square metres, however the larger tenancy can be split into four tenancies if required. A common walkway provides access from Winstanley Street to the common lifts, fire stairs, and powder room. Tenancy 102 includes exclusive use of a mostly covered deck. A large void is located to the southern end of the building for the basement and a cable room/services are located to the southern alignment.
- Level One provides health care services accommodation and comprises three tenancies ranging in size from 143 to 292 square metres. Common amenities are provided near the central lift core and a staircase is located on the eastern wall providing access to Level Two. Services are located in the south-eastern corner, including a common bin area, loading bay, bicycle racks as well as two walkways providing access from Bertini Lane.
- Level Two provides health care services accommodation and comprises four tenancies ranging in size from 145 to 270 square metres. Common amenities are provided near the central lift core and a light well/common deck is located on the eastern wall with a staircase providing access to the lower level.
- Level Four provides health care services and comprises a single 294 square metre tenancy, which could be split if required. The tenancy includes an exclusive use of an 89 square metre open terrace. This level also includes common amenities and a 63 square metre services area.

We note that the pre-committed tenancies will be completed to a warm shell with the remainder of the property completed to a Cold Shell standard with the internal fitouts being undertaken by the tenants/owners.

Parking

Car parking is to be provided on-site for 75 vehicles within the four basement levels. This equates to a car park to net lettable area ratio of 1:33. We note that the car parking ratio is generally in-line with other complexes of a similar size.

Presentation, Condition and Utility

We have assumed that the property, upon completion, will be free from any defects, and will be completed in compliance with all relevant statutory approvals/requirements including the issuance of a Certificate of Occupancy or Statement of Compliance.

Refer to Critical Assumptions and Qualifications – Presentation, Condition and Utility.

Hazardous Building Materials

Asbestos

Our valuation has been undertaken on the basis that the proposed development will not include any asbestos containing materials.

Refer to Critical Assumptions and Qualifications – Asbestos.

Aluminium Cladding

The building structure is known to incorporate aluminium composite panels (ACP), expanded polystyrene (EPS) or similar products. We are unable to identify whether these components are compliant with current Australian Building Regulations.

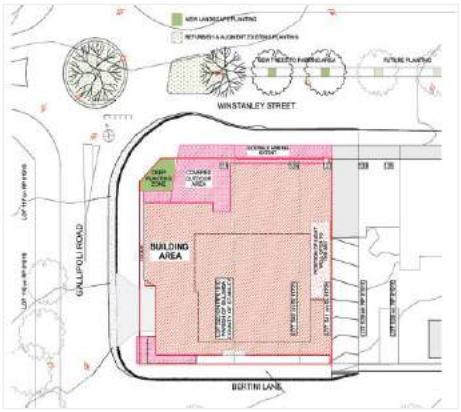
The presence of ACP, EPS or similar products may create a safety risk and therefore we recommend that any party relying upon this valuation make their own enquiries and satisfy themselves in respect of the compliance of the cladding system with approvals and relevant law, legislation, legal codes and or standards.

Refer to Critical Assumptions and Qualifications – Aluminium Cladding.

Chattels, Plant and Equipment

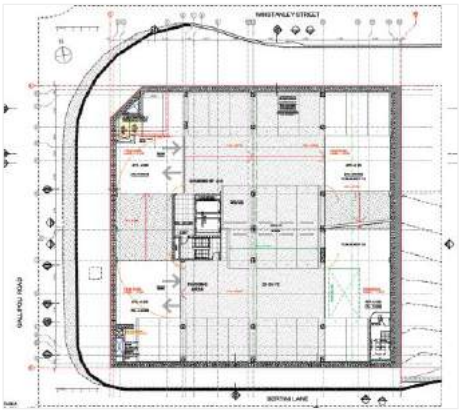
This valuation includes all chattels, plant and equipment located at the building including air conditioning services and fire protection equipment that would normally pass with the building in the event of a sale. The plant and equipment which is specifically used in the operation of the existing business has been excluded from our assessment.

Development Plans



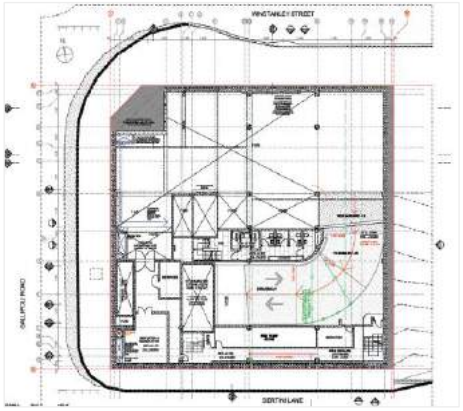
Site Plan

Basement Level 3

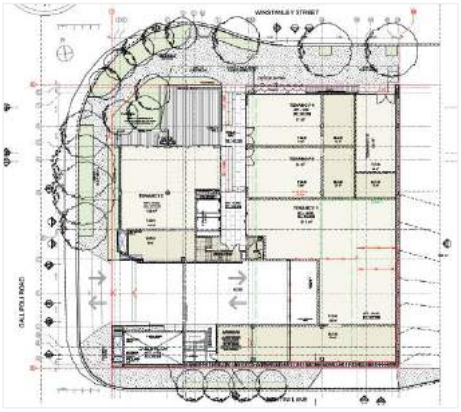


Basement Level 2

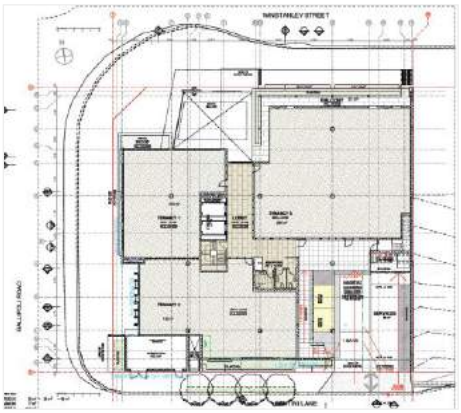
Basement Level 1



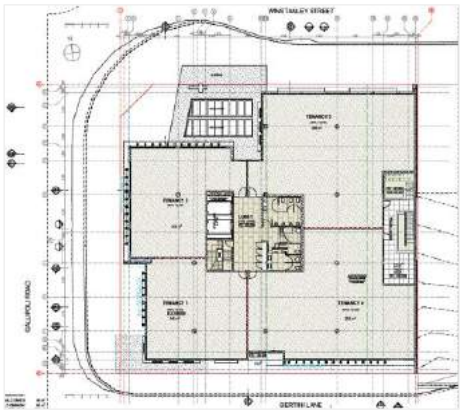
Basement Level 0.5



Ground Floor

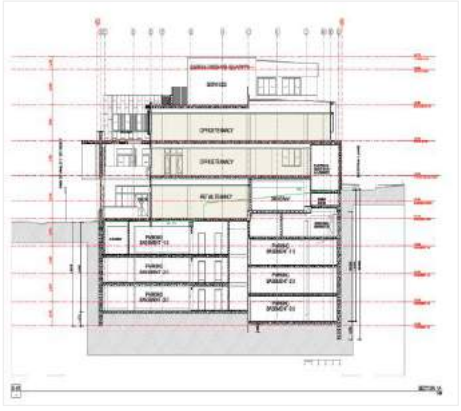


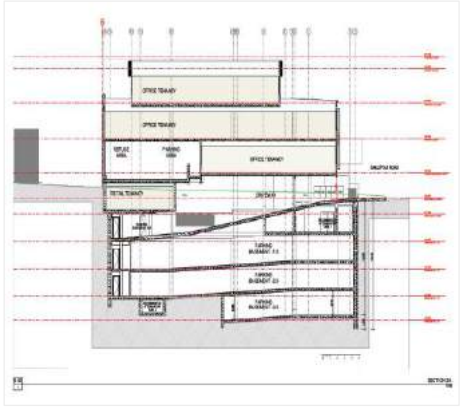
Upper Ground Floor



First Floor

Second Floor



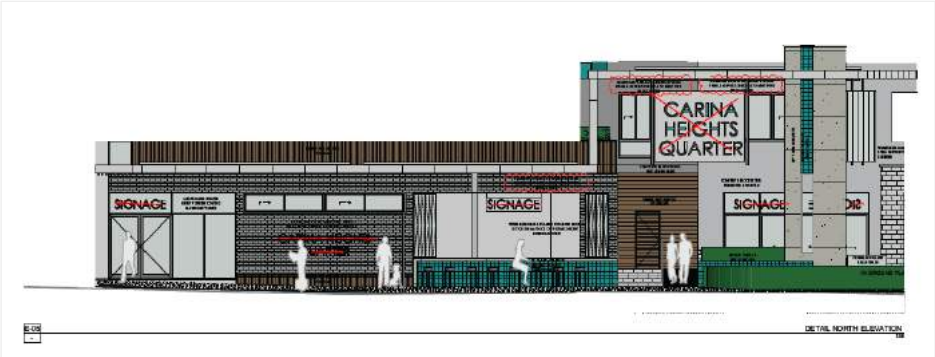


Section 3A

Section 2A

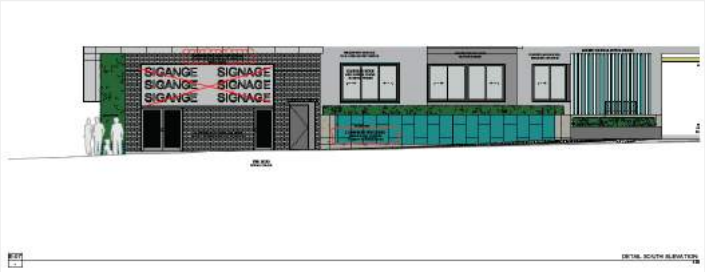
Development Plans

Section 4A



North Elevation

West Elevation



South Elevation

5. Market Comment

Economy

World Economy

- The slowdown in the global economy that began in 2018 started to show signs of improvement towards the end of 2019. However, the outbreak and spread of coronavirus has now clouded the near-term outlook for both the global and domestic economies. Policy measures have been announced in several countries, including China, and in many economies, there is an expectation of further monetary stimulus over coming months. The financial markets have been volatile. It remains too early to determine how severe and persistent the effects of the coronavirus will be on the global economy.

Australian Economy

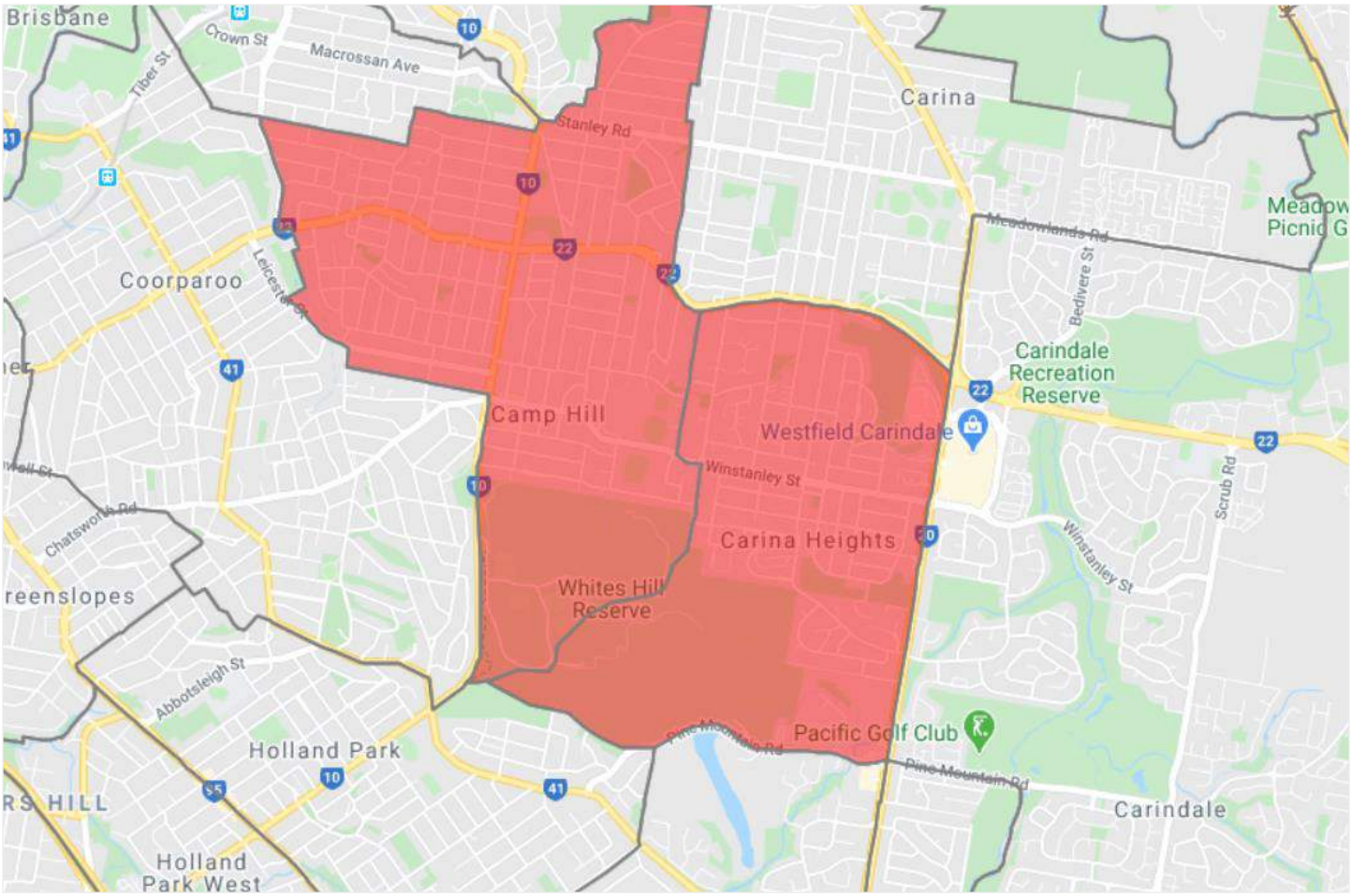
Indicator	As at	Value	Annual Change	Comments	Six Month Outlook
GDP	December Quarter 2019	$480,379m	2.19%	GDP is likely to be weaker than previously expected during the March quarter, due to the ongoing impacts of the coronavirus. Low interest rates, tax cuts, rising house prices, infrastructure spend and a brighter outlook for resources markets are likely to support growth once the virus is contained.	◆
CPI (Index)	December Quarter 2019	116.2	1.84%	The RBA noted in its February Statement that the easing of monetary policy is supporting a return of inflation to the medium-term target range, however, the return is happening gradually. Supply chain issues may also push up inflation in the short-term.	▲
Unemployment Rate	January 2020	5.29%	+24.1bp	By state: NSW (4.50%), Vic (5.35%), Qld (6.29%), SA (5.69%), WA (5.77%), Tas (5.88%). On a trend basis: NT (5.33%); and ACT (3.03%).	◆
Cash Rate	March 2020	0.50%	-100.00bp	Lower cost of capital maintains attractiveness of the property investment market.	▼
Retail Turnover	January 2020	$27,632.0m	1.96%	Retail turnover is expected to vary by State and Territory. Spending is likely to increase short-term due to rebuilding, following the catastophic fires across numerous communities.	▲
Average Weekly Earnings	Six months to November 2019	$1,257.00	2.59%	Growth in average weekly earnings is a positive for retail turnover.	▲
Consumer Sentiment (Index - net balance)	February 2020	95.5	-0.8%	Consumer sentiment remains negative. Forward expectations for family finances and economic conditions have declined over the past year.	▼
Business Conditions (Index - net balance)	January 2020	3.00	-0.54pp*	Confidence and conditions are key influences on tenant decisions to relocate, expand or contract. Supply chain issues are likely to have a negative impact on business conditions, fiscal stimulus may partially offset this.	▼
Population	4 March 2020	25,621,000	1.53% (to Jun-19)	Population growth drives stronger investment, spending and general economic growth.	▲
Dwelling Units Approved	January 2020	13,016	-11.25%	Dwelling unit approvals are expected to rise in the short-term due to positive residential price growth and improving residential market sentiment in most states. However, there may be delays in the construction some projects due to supply chain issues.	▲
10 Year Government Bond (original)	February 2020	0.98%	-115.0bp	The bond rate is well below the long-term average, making property yields more attractive. With interest rates expected to decrease further, bond yields are also likely to decrease short-term.	▼

Source: ABS, RBA, NAB, Westpac – Melbourne Institute and m3property Research. Seasonally adjusted, except where stated. * Deviation from average.

- The coronavirus is having a significant impact on the Australia economy. This is particularly evident in the tourism and education industries and on supply chains across most sectors. This is likely to become more evident in domestic spending as time passes. It is expected that GDP growth in the March quarter will be weaker than earlier expected. Past the March quarter, it is difficult to predict how long-lasting the impacts of the coronavirus outbreak will be on the economy. However, once the coronavirus has been contained, it is expected that the domestic economy will return to an improving trend, supported by the low interest rates, lower exchange rate, spending on infrastructure and expected recoveries in residential construction and household consumption. The RBA has noted that it is prepared to ease the monetary policy further if required.

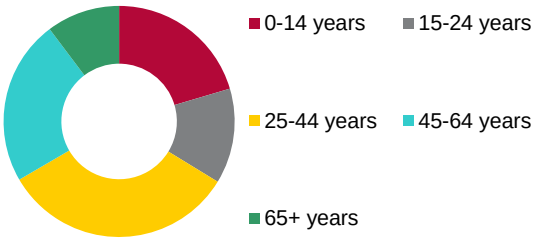
Demographic Profile

The following tables and graphs display an overview of the demographic characteristics of the combined Carina Heights and Camp Hill Statistical Areas Level 2 (SA2), as shown on the following map, in comparison to Queensland and Australia.



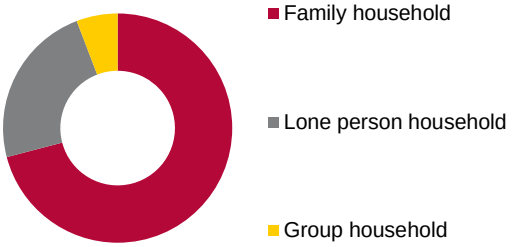
Demographic Profile of the Catchment, State (Qld) and Australia

Population	Catchment	State	Australia
Total population	17,721	4,703,193	23,401,892
Median age	35 years	37 years	38 years
Age Distribution			
0-14 years	20.4%	19.4%	18.7%
15-24 years	13.3%	13.0%	12.8%
25-44 years	32.8%	27.1%	27.8%
45-64 years	23.1%	25.2%	25.0%
65+ years	10.3%	15.3%	15.7%

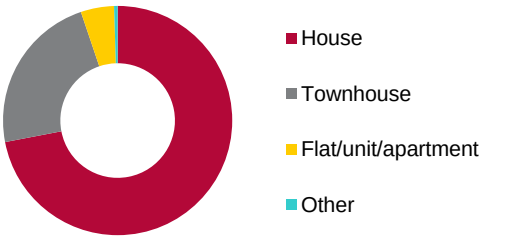


Demographic Profile of the Catchment, State (Qld) and Australia

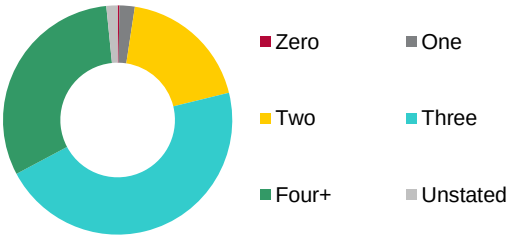
Household Structure	Catchment	State	Australia
Avg. persons per household	2.6	2.6	2.6
Family household	70.9%	71.8%	71.3%
Lone person household	23.3%	23.5%	24.4%
Group household	5.8%	4.7%	4.3%
Family Structure	**Catchment**	**State**	**Australia**
Couple family without children	35.0%	42.5%	44.7%
Couple family with children	48.2%	39.4%	37.8%
Single parent family	14.7%	16.5%	15.8%
Other	2.1%	1.6%	1.7%



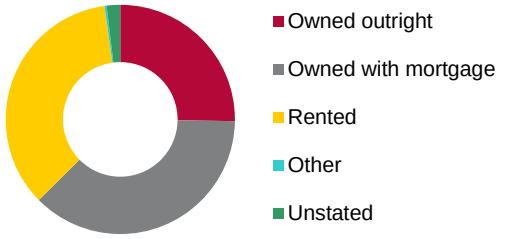
Dwelling Type	Catchment	State	Australia
Total dwellings	6,437	1,656,831	8,286,077
House	72.0%	76.6%	72.9%
Townhouse	22.8%	10.6%	12.7%
Flat/unit/apartment	4.7%	11.3%	13.1%
Other	0.5%	1.5%	1.2%



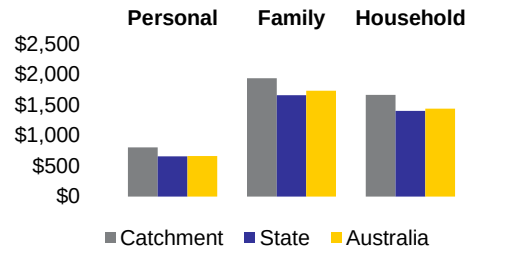
Number of Bedrooms	Catchment	State	Australia
Zero	0.2%	0.5%	0.5%
One	2.2%	4.3%	5.0%
Two	18.8%	16.6%	18.9%
Three	46.0%	39.7%	41.1%
Four+	31.2%	36.5%	32.2%
Unstated	1.6%	2.4%	2.4%



Tenure	Catchment	State	Australia
Owned outright	25.2%	28.5%	31.0%
Owned with mortgage	37.3%	33.7%	34.5%
Rented	35.2%	34.2%	30.9%
Other	0.3%	0.9%	1.0%
Unstated	1.9%	2.7%	2.7%



Median Weekly Incomes	Catchment	State	Australia
Personal	$905	$660	$662
Family	$2,340	$1,661	$1,734
Household	$1,957	$1,402	$1,438



Source: ABS Census of Population and Housing, m3property

According to ABS data from 2016, the estimated resident population of the Catchment was 17,721 persons. The median age in the Catchment is 35 years, compared with a median age in Qld of 37 years, and 38 years in Australia. The most prominent age groups are 25-44 years (32.8%) and 45-64 years (23.1%).

The most prominent dwelling types are house (72.0%) and townhouse (22.8%), with the majority having three bedrooms. The majority of dwellings (37.3%) are owned with mortgage. Dwellings owned outright account for 25.2%, and dwellings that are rented account for 35.2% of all households. There is an average of 2.6 persons per household within the Catchment.

Family households (70.9%) account for the large majority of dwellings in the Catchment, with lone person households accounting for 23.3%. Couple families with children account for 48.2% of family households and couple families without children are the next most prominent group, representing 35.0% of family dwellings.

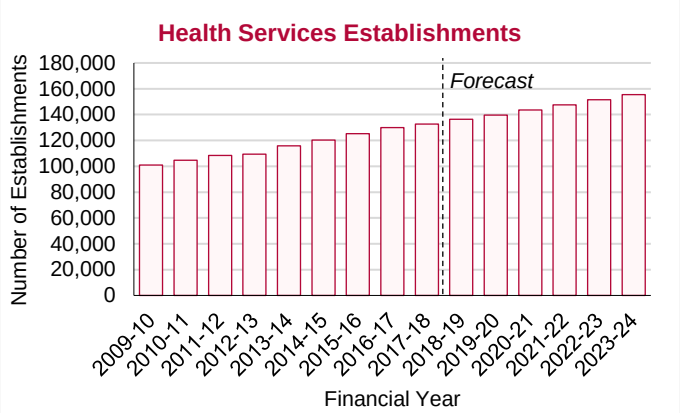
The median weekly household income is $1,957, compared to $1,402 in Qld and $1,438 in Australia.

Health Services Industry Overview

The following has been summarised from the IBISWorld (March 2019) *Health Services in Australia* Industry Report.

Industry Overview

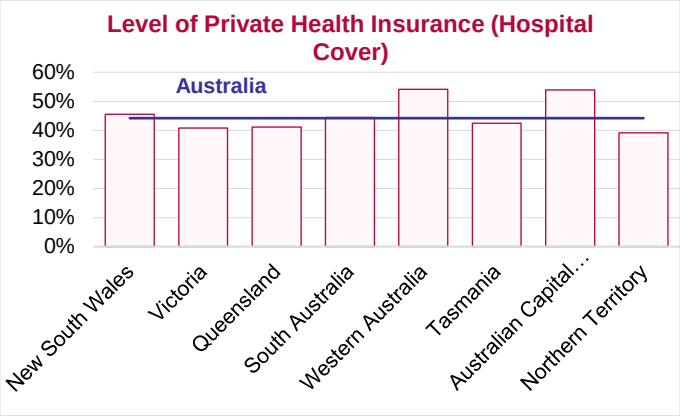
- The Health Services Industry, as defined by IBISWorld, includes establishments that provide direct treatment to patients or perform auxiliary services in support of treatment. The industry includes public and private hospitals, general practice medical services and health services such as pathology, mental health services, dentistry, physiotherapy, diagnostic imaging and optometry.
- There are an estimated 137,000 health services establishments nationwide, of which approximately 26,200 (19.2%) are located in Queensland. Whilst the number of hospitals in Queensland is reflective of Queensland's population size, the state is underrepresented in other specialist health services segments.
- Demand for all health services industries has grown over the past five years. The number of establishments has also grown steadily during this period, driven by solid growth in the number of general practice, pathology, diagnostic imaging and dental practice establishments during this period.
- The industry employs circa-785,900 persons nationwide.



Source: IBISWorld, m3property

Demand for Health Services

- Several key factors drive demand for health services. The median age of the catchment's population is a primary driver, with an older population typically requiring a higher amount of medical treatment. During the 2019 financial year, services rendered to the 65 years and older population are expected to have accounted for 36.1% of industry revenue. The 45 to 64 years age bracket accounted for a further 27.8% of total industry revenue.
- Other key drivers of demand are Federal funding by Medicare, Government funding for public hospitals, household disposable income and private health insurance membership (which typically boosts demand for specialised services).
- According to APRA's Quarterly Private Health Insurance Statistics, the proportion of the national population with private health insurance (hospital cover) was 44.2% as at June 2019.
- Demand for services at an individual establishment level is driven by the centre's location and accessibility as well as the depth and scope of services provided by the centre.
- During the 2019 financial year, public hospitals were estimated to have accounted for 47.3% of industry revenue and private hospitals were estimated to have accounted for 10.5% of industry revenue. Specialist medical services (which includes surgeons, obstetricians, gynaecologists, paediatricians, cardiologists et cetera) accounted for 8.5% of industry revenue and general practice services for 8.7%.



Source: APRA, m3property

Ownership and Operation

Ownership in the health services industry is quite fragmented, with the largest four industry participants being the health departments of the New South Wales, Victoria, Queensland and Western Australia state governments. Health departments are typically broken down into local health networks. Profit margins vary across the industry. Public hospitals are funded by Federal and State Governments and thus do not have any profit motive. Owner-occupiers and private entities typically work with high profit margins due to the high value-added nature of their work. Entry into the private hospitals' segment of the market is made difficult by high start-up costs in capital expenditure, wage costs, a moderate level of market concentration and heavy regulation.

There are high barriers to entry within the health services industry. Barriers to entry are generally due to high start-up costs (capital expenditure on medical equipment as well as initial wage costs) and heavy regulation.

Outlook

The outlook for the Health Services Industry is positive. The ageing population and growth in private health coverage is forecast to drive demand for hospital and specialised health services over the long-term. Industry revenue is forecast to increase by 4.0% per annum over the five years ending June 2024. The number of establishments is expected to continue to grow over the five years to 2024, with stronger growth expected for areas of high population density and strong population growth.

Retail Sector Overview

The retail sector continues to go through a period of structural change, resulting in opportunities and risks across all markets and retail types. Drivers of retail tenant demand experienced varying results over the past year both by indicator and by location. Rental growth overall has been modest for most retail asset classes and leasing incentives remain high. However, overall retail turnover has remained positive, on the back of low interest rates and unemployment as well as increased tourist spending.

Demand for retail products is influenced by demographic and economic factors, particularly population growth, household growth, disposable income, consumer willingness (or reluctance) to assume debt, and consumer confidence. When consumer demand for retail products strengthens, tenant demand for retail accommodation typically strengthens. Profitability or perceived profitability and opportunities to gain or protect market share also influence tenant demand. Over recent years, discretionary retail spending has been relatively weak compared with historical levels and this has resulted in some softening in demand from specialty retailers.

The core sources of retail occupier demand at present are takeaway and food and beverage and entertainment and leisure operators. The strengthening in demand has largely been on the back of strong population growth in these locations (due to growth in the supply of Inner Brisbane apartments), which is a key driver of growth in the popularity of retail strips. Occupiers of apartments often enjoy the convenience of walking to local shops; and high volumes of foot traffic are associated with stronger growth in trade. Demand for food and service-oriented retailers has increased due to their popularity with residents in apartments.

Investment Market Overview

Healthcare and medical properties provide a range of benefits to investors, often making them a desirable investment asset. Firstly, medical tenants are typically driven more by population growth than market or economic cycles. This is because they are more-often necessity-based with their performance not impacted significantly by economic conditions. Hospitals and medical centres also often have a number of ASX-listed or national tenants and because medical tenants often invest significantly in fitout, technology and equipment, they often enter into long-term leases (providing a reliable income stream). All of these factors typically make investment in healthcare assets desirable.

There has been a continued trend of a firming of market yields across all asset classes including private hospitals, medical centres and aged care facilities during recent years. This is due to strong competition for healthcare assets from a growing pool of investors. Australia's aging demographics, low interest rates, relatively long lease terms of assets (as well as strong and consistent leasing conditions) and the emergence of new fund managers. Healthcare assets are typically tightly held, especially well-located hospitals that have expansion potential.

Investment performance in the healthcare sector is typically resilient to economic conditions and it is important to note the increasing demand for medical services and an increasing reliance on the private sector to provide these services. The strong performance of the healthcare sector correlates with solid revenue growth over this period. The aging population and technological advances are making medical care more accessible are stimulating this growth.

Most of the investment activity in the healthcare sector has been by the major funds. There has also been substantial activity in the sub-$10 million price bracket. Demand in the sub-$10 million price bracket has predominantly emanated from private investors, small syndicates and self-managed superannuation funds. These investors have been extremely active in this price point (with demand having been boosted by the historically low cash rate as well as positive business confidence). Funds and offshore investors only account for a small proportion of sales in the sub-$10 million price point. However, private investors are having to compete with these purchaser types in some instances.

While investors are typically focusing on prime assets with long WALEs, as well as assets that offer future development or repositioning potential, they have also been willing to move up the risk curve due to the limited supply of such properties on the market. As such, secondary assets that have been brought to market are also selling within reasonable periods. Activity in the regional markets has been boosted by some buyers being priced out of the capital city markets.

6. Tenancy Details – As If Complete

Tenancy Overview

The proposed improvements are configured to provide ten tenancies over four levels however, the ultimate configuration will depend on tenant requirements. We have been supplied with the following documentation:

- Copy of the unsigned Offer to Lease for Chemist Warehouse (Tenancy 101, 103-105);
- Copy of the signed Letter of Offer for Steven Agli (Tenancy 102);
- Copy of the unsigned Heads of Agreement for Tenancy 201;
- Copy of the unsigned Heads of Agreement for Freedom Suites (Tenancy 401 & 402).

The above lease pre-commitments accounts for approximately 47.0% of the proposed lettable area. In completing our assessment, we have adopted a circa 60% leasing pre-commitment, which accounts for a further two tenancies (Tenancy 202 and 301) being leased. In regard to the notional lease pre-commitments we have assumed a five year initial term with further option periods, fixed 3% reviews and a market gross rental of $670 per square metre.

Our valuation on an As If Complete basis and the Project Related Site Value has been undertaken on the critical assumption that 60% of the complex is pre-committed and that the Heads of Agreements and notional lease agreements as detailed in Section 5 of the report, are converted into lease agreements that are fully executed by both parties. No reliance on this report for mortgage security purposes should be undertaken until these pre-commitments are legally binding. We recommend that the lender obtain an update letter once these agreements are finalised to ensure that the executed agreements are in line with the agreements supplied and detailed within this report.

Typical lease terms for tenants within the building are as follows.

Typical Lease Terms

Terms	Five to ten years with each tenancy include further option periods.
Review Frequency and Basis	Annual fixed 3.00% reviews.
Outgoings Recovery	The leases have been structured on a net basis with the tenancies responsible for their proportion of lettable area. We note that Land Tax and sinking fund levies are no recoverable for the ground floor retail tenancies under the Retail Shop Leases Act.
Rent Range	Ground level - $656 to $769 per square metre on a gross equivalent basis. Upper level - $514 to $670 per square metre on a gross equivalent basis.
Make Good Provisions	Yes.
GST Recovery	Yes.
Guarantees	Three to six months rental bond.

The tenancy position as at the date of valuation is summarised in the Tenancy Schedule shown on the following page and is also attached as an Annexure to this report.

Tenancy Details

Tenancy Details					Lease Terms and Review Information							Passing Rentals						
Tenant	Level / Suite	Renewal Type	Lettable Area m²	Car Bays	Lease Term (yrs)	Comm. Date	Expiry Date	Options	Next Rent Review	Next Review Type	Remaining Term (yrs)	Net/Gross	Base Rent		Outgoings Recovered		Gross Passing Rent	
													$ pa	$/m²	$ pa	$/m²	$ pa	$/m²
Chemist Warehouse	*G - 101, 103-105*	*Large Retail*	*578.0*	-	*5.0*	*14-Feb-20*	*13-Feb-25*	*5+5+5*	*14-Feb-21*	*3.00%*	*5.0*	*Net*	*346,800*	*600*	*32,634*	*56*	*379,434*	*656*
Steven Agli	*G - 102*	*Retail*	*147.0*	-	*5.0*	*14-Feb-20*	*13-Feb-25*	*5+5+5*	*14-Feb-21*	*3.00%*	*5.0*	*Net*	*104,700*	*712*	*8,300*	*56*	*113,000*	*769*
Medical Tenant	*1 - 201*	*Medical*	*143.0*	-	*5.0*	*14-Feb-20*	*13-Feb-25*	*5+5+5*	*14-Feb-21*	*3.00%*	*5.0*	*Net*	*85,800*	*600*	*9,110*	*64*	*94,910*	*664*
Medical Tenant (Notional Agreement)	1 - 202	Medical	190.0	-	*5.0*	*14-Feb-20*	*13-Feb-25*	*5+5+5*	*14-Feb-21*	*3.00%*	*5.0*	Gross	*127,300*	*670*	-	-	*127,300*	*670*
Vacant	1 - 203	Large Medical	292.0	-	-	-		-	-		-	Gross	-	-	-	-	-	-
Medical Tenant (Notional Agreement)	2 - 301	Medical	145.0	-	*5.0*	*14-Feb-20*	*13-Feb-25*	*5+5+5*	*14-Feb-21*	*3.00%*	*5.0*	Gross	*97,150*	*670*	-	-	*97,150*	*670*
Vacant	2 - 302	Medical	151.0	-	-	-		-	-		-	Gross	-	-	-	-	-	-
Vacant	2 - 303	Large Medical	270.0	-	-	-		-	-		-	Gross	-	-	-	-	-	-
Vacant	2 - 304	Large Medical	261.0	-	-	-		-	-		-	Gross	-	-	-	-	-	-
Freedom Suites	*3 - 401 & 402*	*Large Medical*	*294.0*	-	*10.0*	*14-Feb-20*	*13-Feb-30*	*5+5*	*14-Feb-21*	*3.00%*	*10.0*	*Net*	*132,300*	*450*	*18,730*	*64*	*151,030*	*514*
Total			**2,471.0**	**-**									**894,050**	**362**	**68,774**	**28**	**962,824**	**390**

We note that the proponent intends to generate an additional income stream from outsourcing the caretaking of the complex via a ten year caretaking agreement, with the caretaker responsible for cleaning of the property etc. The supplied body corporate budget allows $54,000 per annum in expenses relating to the caretaking and we have therefore treated this income stream as other income in our capitalisation approach.

Occupancy and Lease Expiry

Lease Expiry and WALE

Lease Expiry Summary	Years
Weighted Average Lease Expiry – Area	3.62 years
Weighted Average Lease Expiry – Income	3.52 years

The property maintains a 60.6% occupancy rate with four pre-committed tenants and two notional leases. The prevailing vacancy represents four tenancies, being medical accommodation on level one and two.

Lease Summary

The pre-committed tenants within the building include the following:

Chemist Warehouse

Demised Premises	Ground Floor Tenancy 1.
Lettable Area	578 square metres. We note that the supplied agreement states 545 square metres approx., however we have based the area on the proposed survey plan.
Lease Status	Unsigned Offer to Lease sighted.
Lease Commencement	1 August 2020.
Term	Five years.
Permitted Use	Retail/medical.
Options	Three further options of five years.
Commencing Rent	$600 per square metre. Based on the lettable area, we have adopted $346,800 per annum.
Rent Reviews	Not advised. We have assumed fixed 3.00% reviews in line with the remaining pre-commitments.
Outgoings	Lessee to pay their proportion of building outgoings.
Incentives	None noted.
Make Good Clause	When the lease ends the Lessee must vacate the Premises and make good the premise back to base build.
Bank Guarantee	Three months gross rent including GST.
Car Parking Bays	Four on site basement car parks can be made available at an additional cost of $200 p.c.m. per space plus GST.
Lessor Works	Prior to handover of the tenant the Lessor will complete the following works: • Rendered walls with paint finish. • Glazed shopfront in accordance with Lessor specifications. • Suspended ceiling throughout tenancy • Recessed LED lighting (Lux specification to be agreed between Lessee and Lessor). • Smooth, level concrete floor ready to take floor coverings. • Electricity to a DB Board within tenancy. • Water connection provided to tenancy. • Waste connection provided to tenancy - capped off at the floor. • Air conditioning including diffusers to be provided to tenancy to an open plan layout. • Data and telephone cabling. • Outside deck area to be finished to Lessors specifications. All items of fitout paid for by the Lessor will at all times remain the property of the Lessor.
Other	The lessee will have an eight week fitout period.

Demised Premises	Ground Floor – Tenancy 2 and alfresco area.
Lettable Area	147 square metres. We note that the supplied agreement states 152 square metres approx., however we have based the area on the proposed survey plan. We have adopted an alfresco area of 61 square metres.
Lease Status	Signed Letter of Offer sighted.
Lease Commencement	1 July 2020.
Term	Five years.
Permitted Use	Restaurant Bar. No exclusivity regarding use.
Options	Three further options of five years.
Commencing Rent	$650 per square metre for the internal and $150 per square metre for the external area. Based on the lettable area, we have adopted $104,700 per annum.
Rent Reviews	Not advised. We have assumed fixed 3.00% reviews in line with the remaining pre-commitments.
Outgoings	Lessee to pay their proportion of building outgoings.
Incentives	None noted.
Make Good Clause	When the lease ends the Lessee must vacate the Premises and make good the premise back to base build.
Bank Guarantee	Three months gross rent including GST.
Car Parking Bays	One onsite basement car space can be made available at an additional cost of $200 p.c.m. per space plus GST.
Lessor Works	Prior to handover of the tenant the Lessor will complete the following works: • Rendered walls with paint finish. • Glazed shopfront in accordance with Lessor specifications. • Suspended ceiling throughout tenancy • Recessed LED lighting (Lux specification to be agreed between Lessee and Lessor). • Smooth, level concrete floor ready to take floor coverings. • Electricity to a DB Board within tenancy. • Water connection provided to tenancy. • Waste connection provided to tenancy - capped off at the floor. • Air conditioning including diffusers to be provided to tenancy to an open plan layout. • Data and telephone cabling. • Outside deck area to be finished to Lessors specifications. All items of fitout paid for by the Lessor will at all times remain the property of the Lessor.
Other	The lessee will have an eight week fitout period (of which four weeks will run concurrently with the main construction contract).

Medical Tenant

Demised Premises	First Floor – Tenancy 1.
Lettable Area	143 square metres. We note that the supplied agreement states 138 square metres approx., however we have based the area on the proposed survey plan.
Lease Status	Unsigned Heads of Agreement sighted.
Lease Commencement	Eight weeks after handover.
Term	Five years.
Permitted Use	Pharmacy.
Options	Three further options of five years.
Commencing Rent	$600 per square metre. Based on the lettable area, we have adopted $85,800 per annum.
Rent Reviews	Fixed 3.00% reviews.
Outgoings	100% payable by the lessee.
Incentives	$93,840 to be taken as fit-out contribution/rental rebate across the term or a mixture of both. We have treated the incentive as a fitout incentive.
Make Good Clause	Back to the condition as at the Commencement Date excluding fair wear and tear.
Bank Guarantee	Three months gross rent including GST.
Car Parking Bays	Nil.
Other	The agreement is subject to PBS approval.

Freedom Suites

Demised Premises	Third Floor – Tenancy 1.
Lettable Area	294 square metres. We note that the supplied agreement states 284 square metres approx., however we have based the area on the proposed survey plan.
Lease Status	Unsigned Heads of Agreement sighted.
Lease Commencement	Eight weeks after handover.
Term	Ten years.
Permitted Use	Retail Suites. The Lessee has satisfied itself with the suitability of the Premises and acknowledges that the Lessor/Agent has made no representation as to the suitability or warranty in relation to the lawfulness of the Intended Use. Any consent costs are at the Lessee's sole expense.
Options	Two further options of five years.
Commencing Rent	$450 per square metre. Based on the lettable area, we have adopted $132,300 per annum.
Rent Reviews	Fixed 3.00% reviews.
Outgoings	100% payable by the lessee.
Incentives	$301,040 to be taken as fit-out contribution/rental rebate across the term or a mixture of both. We have treated the incentive as a fitout incentive.
Make Good Clause	Back to the condition as at the Commencement Date excluding fair wear and tear.
Bank Guarantee	Six months gross rent including GST.
Car Parking Bays	Nil.

Refer to Critical Assumptions and Qualifications – Leases.

Tenancy Profile

The property is to be leased to a national chemist retailer, a local café operator, a local medical tenant and a local tenant who sub-leases smaller health and beauty suites. The tenants are considered to provide an overall average leasing covenant with a market acceptable level of security of income throughout the respective lease terms.

New Tenants and Renewals

A summary of the Heads of Agreements are summarised as follows:

Level/Suite	Tenant Name	Lettable Area m²	Commencement Date	Term Years	Lease Type	Gross Passing Rent		Next Rent Review
						$ pa	$/m²	
G - 101, 103-105	Chemist Warehouse	578.00	14-Feb-20	5.0	Net	379,434	656	3.00%
G - 102	Steven Agli	147.00	14-Feb-20	5.0	Net	113,000	769	3.00%
1 - 201	Medical Tenant	143.00	14-Feb-20	5.0	Net	94,910	664	3.00%
1 - 202	Medical Tenant (Notional Agreement)	190.00	14-Feb-20	5.0	Gross	127,300	670	3.00%
2 - 301	Medical Tenant (Notional Agreement)	145.00	14-Feb-20	5.0	Gross	97,150	670	3.00%
3 - 401 & 402	Freedom Suites	294.00	14-Feb-20	10.0	Net	151,030	514	3.00%
Total		**1,162**				**962,824**	**643**	

Outstanding Incentives

We note that the pre-committed tenancies are receiving two month's fitout period, however the proponent advised that they are trying to provide early access for the tenants to commence fitout works. We have therefore not included these incentives within our As If Complete assessment.

Furthermore, we note that the following tenancies include incentives as part of their agreements:

- Tenancy 201 - $93,840.
- Tenancy 401 & 402 - $301,040.

Further to the above we have assumed that a 15% incentive would be payable for the two notional lease agreements and we have treated the incentives as a fitout incentive. The total incentive is $168,337.50.

We have treated the above incentives as fitout incentives and have allowed for these costs as a development cost in our feasibility analysis as part of the PRSV.

7. Income Analysis – As If Complete

Gross Passing Income

The gross rental income derived from the property is summarised as follows:

Income Assessment	Passing	
	$ p.a.	$/m²
Occupied Areas		
Medical	319,360	668
Retail	113,000	769
Large Retail	379,434	656
Large Medical	151,030	514
Gross Income	**962,824**	**643**

Rental Evidence

Retail

In assessing the market rent for Tenancy 102, we have considered the following evidence:

15 Samford Road, Alderley, Qld

Lessee	Muneeba Amir	**Face Rent**	$718/m² Gross Equivalent
Comm. Date	November 2019	**Incentive**	Undisclosed
Term	5 years	**Reviews**	Fixed 3.00%
Gross Lettable Area Retail	67m²		
Option	5 years		

Comments

The property is located within the established suburb of Alderley, approximately 6.1 kilometres by road north-west of the Brisbane GPO. The property is centrally located within the Alderley local centre, a short distance from the modern Coles supermarket. The property receives good exposure to passing vehicular traffic due to its frontages to Samford Road and South Pine Road.

Improved on the property is an older style, single level 'U' shaped strip retail complex which has been extensively refurbished to accommodate six tenancies with a total GLAR of 547 square metres. Open parking for 15 vehicles is provided, equating to a ratio of 2.74 parks per 100 square metres of GLAR.

Lease to Muneeba Amir trading as Mirchi Indian restaurant is for 67 square metres of ground floor retail accommodation for an initial five year term with a further five years option. It was structured on a net basis at $606 with estimated outgoings of $112 per square metre adopted to reflect a gross equivalent rent of $718 per square metre. The lease makes provision for annual fixed 3.00% reviews and the details of the incentive were not disclosed.

(QA: 17/12/19)

458 Sandgate Road, Clayfield, Qld

Lessee	Black Ave Hair	**Face Rent**	$826/m² Gross
Comm. Date	June 2019	**Incentive**	Undisclosed
Term	3 years	**Reviews**	Fixed 4.00%
Gross Lettable Area Retail	68m²		
Option	Nil		

Comments

The property is located within the established suburb of Clayfield, approximately 5.5 kilometres by road north-east of the Brisbane CBD. The property is located on the south-eastern corner of Sandgate Road and Bonney Avenue. The property receives good exposure to passing vehicular traffic due to its corner location.

Improved on the property is a circa 2000 two-level mixed-use centre which comprises four ground floor retail shops, a first floor office tenancy and three residential units. Building area comprises 404 square metres of retail/office space and 346 square metres of residential accommodation including balcony and garage spaces. The property comprises 23 retail car parks plus three residential car parking spaces. The car park ratio equates to a ratio of 5.69 parks per 100 square metres of GLAR.

The lease to Black Ave Hair is for 68 square metres of ground floor retail accommodation for an initial three term with no further options. It was structured on gross basis at $826 per square metre. The lease makes provision for annual fixed 4.00% reviews and the details of the incentive were not disclosed. (QA: 13/12/19)

Lot 2, 16 Aspinall Street, Nundah, Qld

Lessee	Undisclosed	**Face Rent**	$575/m² Gross
Comm. Date	February 2019	**Effective Rent**	$489/m² Gross
Term	7 years	**Incentive**	15.00%
Gross Lettable Area Retail	113m²	**Reviews**	Fixed 3.00%
Option	5 years		

Comments

The property is located within the established suburb of Nundah, approximately nine kilometres by road north-east of the Brisbane CBD. The property is located to the eastern periphery of Nundah Village, adjacent to the Nundah train station.

Improved on the property is a modern, mixed use residential complex comprising ground floor retail accommodation, residential units above and basement car parking.

Lot 2 comprises a 113 square metre ground floor tenancy which includes a further 57 square metre outdoor dining area. The tenancy was leased to a restaurant operator on a seven year initial term with a further five year option at $65,000 gross per annum. The lease includes annual fixed 3.00% reviews and incentives were in the vicinity of 15.00%. (QA: 03/09/19)

Onpoint, 687 Old Cleveland Road, Wellington Point, Qld

Lessee	NJ Parker Holdings Pty Ltd	**Face Rent**	$838/m² Gross Equivalent
Comm. Date	August 2018	**Effective Rent**	$772/m² Gross Equivalent
Term	3 years	**Incentive**	8.34%
Gross Lettable Area Retail	38m²	**Reviews**	Annual CPI
Option	3 + 3 + 3 years		

Comments

The property is located within the established suburb of Wellington Point, approximately 22 kilometres by road east of the Brisbane CBD. The property is located adjacent to an IGA anchored retail complex with surrounding development comprising mainly detached dwellings and townhouse unit complexes.

Improved on the property is a recently completed, two level strata titled medical complex with two levels of basement parking. The complex was originally designed to accommodate ten strata titled units, however is configured as three smaller strata and a large amalgamated strata. The complex comprises a total of 105 basement car parks with 54 of the car parks allocated to the strata under an exclusive use agreement and 51 car parks allocated as visitor parking.

The lease to NJ Parker Holdings Pty Ltd was for a 38 square metre detached cafe tenancy. The lease was for an initial term of three years with a three further options of three years each. The commencing net rental was $30,000 per annum ($789 per square metre) with recoverable outgoings of $48 per square metre providing a gross equivalent rental of $31,838 per annum or $838 per square metre. The lease included annual CPI reviews with a review to market upon option renewal, however it included a ratchet review. Incentives were in the form of three months' rent free. (QA: 26/11/18)

458 Sandgate Road, Clayfield, Qld

Lessee	Grilled Fish	**Face Rent**	$708/m² Gross Equivalent
Comm. Date	April 2018	**Incentive**	Undisclosed
Term	5 years	**Reviews**	Fixed 4.00%
Gross Lettable Area Retail	58m²		
Option	5 years		

Comments

The property is located within the established suburb of Clayfield, approximately 5.5 kilometres by road north-east of the Brisbane CBD. The property is located on the south-eastern corner of Sandgate Road and Bonney Avenue intersection. The property receives good exposure to passing vehicular traffic due to its corner location.

Improved on the property is built in circa 2000 two-level mixed-use centre comprises four retail shops on ground level, an additional three residential units and one commercial office space on the first level. Building area comprises 404 square metres of retail/office space and 346 square metres of residential spaces including balcony and garage spaces. The property is already strata titled under common ownership allowing to sell down units on an individual basis. The property comprises 23 retail plus three residential car parking spaces. The car park ratio equates to a ratio of 5.69 parks per 100 square metres of GLAR.

The lease to Grilled Fish is for 58 square metres of ground floor accommodation for an initial five year term with a further five years option. It was structured on a net basis at $654 per square metre, with estimated outgoings of $54 per square metre adopted to reflect a gross equivalent rent of $708 per square metre. The lease makes provision for annual fixed 4.00% reviews and the details of the incentive were not disclosed. (QA: 17/12/19)

The above rental evidence reflects a gross equivalent rental range of $575 to $838 per square metre, in the context of known incentives up to 15.00%. We note that the proponent has secured a leasing pre-commitment for Tenancy 102 for $104,700 net per annum and after allowing for recoverable outgoings, the gross equivalent rental analyses to $769 per square metre. The pre-committed rental is towards the upper end of the available evidence, however is considered appropriate given that the tenancy includes exclusive use of a 61 square metre deck. We have therefore adopted the pre-committed rental for mortgage security purposes, inclusive of car parking.

Larger Retail

In assessing the market rent for Tenancy 101 & 103-105, we have considered the following evidence:

240 Moggill Road, Indooroopilly, Qld

Lessee	99 Bikes	**Face Rent**	$450/m² Gross
Comm. Date	May 2019	**Effective Rent**	$351/m² Gross
Term	10 years	**Incentive**	22.00%
Gross Lettable Area Retail	389m²	**Reviews**	Undisclosed
Option	Nil		

Comments

The property is located within the established mixed-use suburb of Indooroopilly, approximately 6.8 kilometres by road south-west of the Brisbane CBD. The property is located on the eastern side of the Moggill Road, slightly below road height and receives good exposure to passing southbound traffic. Access is provided via a single lane service road.

The site is a near regular shaped inside allotment which is improved with a refurbished single level warehouse/showroom building with open parking to the street frontage.

The lease to 99 Bikes is a new lease over the whole property for a ten-year initial term. The commencing rental was struck at $450 per square metre gross per annum with an incentive equivalent to 22% offered as part of the negotiations. We were not advised of the review methods. (QA: 04/02/20)

5 James Street, Fortitude Valley, Qld

Lessee	Wittner Shoes	**Face Rent**	$631/m² Gross
Comm. Date	September 2018	**Effective Rent**	$568/m² Gross
Term	5 years	**Incentive**	10.00%
Gross Lettable Area Retail	499m²	**Reviews**	Annual CPI
Option	5 years		

Comments

The site is improved with a fully refurbished prestige motor vehicle sales showroom and offices (455 square metres), service portico (44 square metres) and small sealed outdoor display yard. The property receives good exposure from a high number of vehicle and pedestrian traffic along James Street and Ann Street. The showroom can accommodate six vehicles and incorporates glazed partitioned sales offices, kitchenette/ waiting room and large entry foyer. The fit-out includes ceramic tile floor covering and suspended ceilings with down-lights throughout. The property has a site area of 1,262 square metres and a Multi-Purpose Centre (MP2) planning classification and is within the Valley Gateway (Precinct 3) of the Local Plan.

The lease to the Wittner Shoes is for an initial term of 5 years, with one further 5 year option. It is structured on a gross basis at $315,000 per annum ($631 per square metre) with annual CPI reviews. Incentives equivalent to 10% were offered as part of the deal. (QA: 29/04/19)

Alcyone, Tenancy 2 35a Hercules Street, Hamilton, Qld

Lessee	Cafe 63	**Face Rent**	$721/m² Gross Equivalent
Comm. Date	August 2018	**Effective Rent**	$721/m² Gross Equivalent
Term	10 years	**Incentive**	Undisclosed
Gross Lettable Area Retail	208m²	**Reviews**	Annual CPI + 1%
Option	Nil		

Comments

The property is located within the mixed-use suburb of Hamilton, approximately 6.5 kilometres by road north-east of the Brisbane CBD. The property is centrally located within the Northshore Hamilton PDA which accommodates a mixture of residential unit complexes, mixed use complexes, retail and office accommodation as well as park/recreation areas.

Improved on the property is a modern, mixed use complex comprising ground floor retail and residential units and car parking above. The retail component fronts Hercules Street and is located opposite the IGA supermarket.

Tenancy 2 has a GLAR of 208 square metres and was leased to Cafe 63 on a ten year initial term for $137,243 net per annum. The lease included annual CPI + 1% reviews and recoverable outgoings were $12,757 per annum providing a gross equivalent rent of $150,000 per annum or $721 per square metre. We were not advised of any incentives offered as part of the negotiations. (QA: 03/09/19)

Ground Floor 55 Sherwood Road, Toowong, Qld

Lessee	Discount Drug Store	**Face Rent**	$728/m² Gross
Comm. Date	January 2018	**Effective Rent**	$619/m² Gross
Term	10 years	**Incentive**	15.00%
Net Lettable Area	768m²	**Reviews**	Undisclosed
Option	Nil		

Comments

The property is located within the mixed use suburb of Toowong being approximately five kilometres by road south-west of the Brisbane CBD. The property is located is approximately 100 metres from the Toowong Village shopping centre and has frontage to both Sherwood Road and Jephson Street. The property receives good exposure to passing vehicular and pedestrian traffic.

Improved on the property is an older style, two level building with basement car parking which comprises a single ground floor retail building and office accommodation to the first floor.

The lease to Discount Drug Store is over 768 square metres of ground floor accommodation for an initial term of ten years. The commencing rent was reportedly struck at $728 per square metre gross per annum with an incentive equivalent to 15% offered as part of the negotiations. We were not advised of the review methods. (QA: 05/02/20)

Millennium Business Centre, 1019 Old Cleveland Road, Carindale, Qld

Lessee	F45 GYM	**Face Rent**	$500/m² Gross+
Comm. Date	March 2017	**Incentive**	Undisclosed
Term	10 years	**Reviews**	Fixed 3.5%
Gross Lettable Area Retail	539m²		
Option	4 + 5 years		

Comments

The property is located within the established residential suburb of Carindale, approximately ten kilometres by road east of the Brisbane CBD. It is situated in an identifiable location adjoining the Westfield Carindale Shopping Centre.

The property consists of three freestanding buildings upon one irregular shaped lot. The improvements provide 981 square metres of retail space, with nine tenancies across two single-storey buildings, and 2,530 square metres of office space within one two-storey building.

The lease is structured on a gross-plus basis whereby the tenant is required to pay its proportionate share of increases in outgoings expenses over the base year ending 30 June 2017.

If the Commencement date occurs before 1 April 2017, then the tenant will not be required to pay any amount of money on account of base Rent for the period from the Commencement Date of 31 March 2017 (QA: 16/12/16)

The above rental evidence reflects a gross equivalent rental range of $450 to $728 per square metre, in the context of known incentives up to 15.00%. We note that the proponent has secured a leasing pre-commitment for Tenancy 101 & 103-105 for $346,800 net per annum and after allowing for recoverable outgoings, the gross equivalent rental analyses to $656 per square metre. The pre-committed rental is towards the upper end of the available evidence, however is considered appropriate given the quality of the improvements and the location/exposure attributes. We have therefore adopted the pre-committed rental for mortgage security purposes, inclusive of any car parking.

Medical

In assessing the market rent for the medical space, we have considered the following evidence:

9 Ashgrove Avenue, Ashgrove, Qld

Lessee	Ashgrove Clinic	**Gross Equivalent Rent**	$196,834 p.a. ($778/m²)
Lease Date	February 2020	**Reviews**	Fixed 3.50%
Term	10 + 5 + 5 years	**Net Lettable Area**	253m²

Comments

The property is located within the established suburb of Ashgrove, approximately 4.7 kilometres by road north-west of the Brisbane GPO, within the Ashgrove commercial precinct which includes both Woolworths and Coles anchored shopping centres, a standalone ALDI supermarket and retail uses along Waterworks Road. The property receives good exposure to vehicular traffic along Ashgrove Avenue and is directly opposite the Woolworths shopping centre.

Improved on the property is a modern, two-storey retail and medical complex with basement car parking. The building comprises a 153 square metre retail tenancy and a 253 square metre medical tenancy to the ground floor and a single 212 square metre first-floor medical tenancy. Other improvements include ten car parks and eight tandem (double) car parks, providing a total of 26 bays and a car park ratio of one bay per 23 square metres of lettable area.

The lease to Ashgrove Clinic is over 253 square metres of ground floor accommodation for an initial term of ten years with two further options of five years. The commencing rental was $177,500 net per annum with recoverable outgoings estimated at $76 per square metre, providing a gross equivalent rental of $196,757 per annum or $778 per square metre. The lease included 11 car parking bays and annual fixed 3.50% reviews. We were not advised of any incentives. (QA: 05/02/20)

145-151 George Street, Beenleigh, Qld

Lessee	Exact Express Radiology	**Gross Equivalent Rent**	$142,500 p.a. ($570/m²)
Lease Date	July 2019	**Reviews**	4.00%
Term	7 + 5 years	**Net Lettable Area**	250m²

Comments

The property is located within the established suburb of Beenleigh, approximately 35 kilometres by road south-east of the Brisbane GPO. The property is centrally located within the Beenleigh town centre and receives good exposure to passing traffic.

Improved on the property is four modern concrete tilt panel strip retail complexes, circa-2019, comprising 11 tenancies with a GLAR of 2,983 square metres. Tenancies range in size from 83 to 1,023 square metres. In addition, the property provides ample open on-grade parking along George Street.

A new lease to Exact Express Radiology was over tenancy A, comprising 250 square metres of LA. The commencing net rental was $125,000 per annum ($500 per square metre) with recoverable outgoings of $70 per square metre providing a gross equivalent rental of $142,500 per annum or $570 per square metre. The lease was negotiated with an initial term of seven years, a single of option of five years, fixed annual reviews of 4% and a market review on exercise of option. There was reportedly a 12 month rent free period and $56,250 contribution to a fit-out, providing an equivalent incentive of 20.71%. (QA: 02/09/19)

34 Sherwood Road, Toowong, Qld

Lessee	Toowong GP Superclinic	**Gross Rent**	$74,250 p.a. ($450/m²)
Lease Date	June 2019	**Reviews**	3.00%
Term	10 + 5 years	**Net Lettable Area**	165m²

Comments

The property is located within the mixed use suburb of Toowong being approximately 5.2 kilometres by road south-west of the Brisbane CBD. The site is approximately 75 square metres from the Regional Shopping Centre Toowong Village entrance and 160 metres from Toowong train station.

The land is improved with a circa 2016 two storey mixed-use building with ground floor retail and first floor office accommodation, comprising a Net Lettable Area (NLA) of 1,022 square metres. On grade car parking is provided to the rear for 10 vehicles, plus a PWD car park, accessible from Jephson Street via easements.

The lease to Toowong GP Superclinic was over 165 square metres of lettable area situated on the ground floor at the rear. The lease was for an initial term of 10 years with a further 5-year option and commenced at $450 per square metre gross per annum. The lease included annual reviews fixed to 3.00% with a fit-out incentive equivalent to $70,000 or 9.43%. The lease also included one car bay at $250 per bay per month. (QA:02/09/19)

9 Ashgrove Avenue, Ashgrove, Qld

Lessee	RecoverWise Physio	**Gross Equivalent Rent**	$126,136 p.a. ($595/m²)
Lease Date	May 2019	**Reviews**	Fixed 3.00%
Term	6 + 5 years	**Net Lettable Area**	212m²

Comments

The property is located within the established suburb of Ashgrove, approximately 4.7 kilometres by road north-west of the Brisbane GPO, within the Ashgrove commercial precinct which includes both Woolworths and Coles anchored shopping centres, a standalone ALDI supermarket and retail uses along Waterworks Road. The property receives good exposure to vehicular traffic along Ashgrove Avenue and is directly opposite the Woolworths shopping centre.

Improved on the property is a modern, two-storey retail and medical complex with basement car parking. The building comprises a 153 square metre retail tenancy and a 253 square metre medical tenancy to the ground floor and a single 212 square metre first-floor medical tenancy. Other improvements include ten car parks and eight tandem (double) car parks, providing a total of 26 bays and a car park ratio of one bay per 23 square metres of lettable area.

The lease to RecoverWise Physio is over 212 square metres of first floor accommodation and includes exclusive use of a 57 square metre balcony. The lease is for an initial term of six years with a further five year option. The commencing rental was $110,500 net per annum with recoverable outgoings estimated at $76 per square metre, providing a gross equivalent rental of $126,137 per annum or $595 per square metre. The lease included four car parking bays and annual fixed 3.00% reviews. We were not advised of any incentives. (QA: 06/02/20)

Onpoint, 687 Old Cleveland Road, Wellington Point, Qld

Lessee	My Aud Pty Ltd	**Gross Equivalent Rent**	$37,876 p.a. ($473/m²)
Lease Date	October 2018	**Reviews**	Annual Fixed 3%
Term	5 + 5 years	**Net Lettable Area**	80m²

Comments

The property is located within the established suburb of Wellington Point, approximately 22 kilometres by road east of the Brisbane CBD. The property is located adjacent to an IGA anchored retail complex with surrounding development comprising mainly detached dwellings and townhouse unit complexes.

Improved on the property is a recently completed, two level strata titled medical complex with two levels of basement parking. The complex was originally designed to accommodate ten strata titled units, however is configured as three smaller strata and a large amalgamated strata. The complex comprises a total of 105 basement car parks with 54 of the car parks allocated to the strata under an exclusive use agreement and 51 car parks allocated as visitor parking.

The lease to My Aud Pty Ltd was for an 80 square metre tenancy located to the first floor of the complex. The lease was for an initial term of five years with a further five year option for $425 per square metre net per annum. Recoverable outgoings are estimated at $48 per square metre providing a gross equivalent rental of $37,876 per annum or $473 per square metre. The lease included annual fixed 3% reviews with a review to market upon option renewal, however it included a ratchet review. Incentives were in the form of three months' rent free. (QA: 12/02/19)

32 Morrow Street, Taringa, Qld

Lessee	QLDXray	**Gross Equivalent Rent**	$442,886 p.a. ($605/m²)
Lease Date	August 2018	**Reviews**	Greater of CPI and 3%
Term	7 + 7 + 7 years	**Net Lettable Area**	732m²

Comments

The property is located within the established mixed-use suburb of Taringa, approximately 6.5 kilometres by road west of the Brisbane CBD. Taringa is a well-regarded middle-ring suburb that predominantly provides a mix of low, medium and high-density residential accommodation with retail and/or commercial uses restricted to being along major roads. The property sits opposite the Taringa Medical Centre and a sizeable student accommodation building known as Altitude at Taringa. The Taringa train station is adjacent to the south.

The building provides a mix of accommodation including healthcare, child care and residential uses. It will include a day hospital, medical suites, café, child care centre, short-stay accommodation, sky homes and car parking for 176 vehicles.

The lease to QLDXray was for a 732 square metre tenancy located across the ground floor of the complex. The lease was for an initial term of seven years with two-seven year options at $520 per square metre net per annum. Recoverable outgoings are estimated at $85 per square metre providing a gross equivalent rental of $442,886 per annum or $605 per square metre. The lease included annual reviews fixed to the greater of CPI and 3% with a review to market upon option renewal. Incentives were in the form of fitout. (QA: 01/02/19)

Peregian Springs Shopping Centre, Tenancy 101, 1 Ridgeview Drive, Peregian Springs, Qld

Lessee	Looking After Your Health	**Gross Equivalent Rent**	$138,972 p.a. ($554/m²)
Lease Date	July 2018	**Reviews**	Annual 4%
Term	5 + 5 + 5 years	**Net Lettable Area**	251m²

Comments

The property is located within the established residential precinct of Peregian Springs, approximately 15 kilometres by road south of Noosa Heads and 120 kilometres by road north of the Brisbane GPO.

Peregian Springs Shopping Centre comprises a modern retail complex constructed circa 2007, providing a Coles Supermarket supported by 14 speciality shops, three medical suites to the first level and two ATMs. In addition, the property also has balance land located at the western side of the site of approximately 4,386 square metres for future expansion.

Tenancy 101 is located on the upper level of the shopping centre and has a reported lettable area of 251 square metres. The sitting tenant, Looking After Your Health, exercised their first five year option from 19 July 2018 with the tenant still having two further options of five years each. The commencing rental for the option period was $116,106 net per annum or $463 per square metre with recoverable outgoings reported at $91 per square metre, providing a gross equivalent rental of $138,972 per annum or $554 per square metre. The lease included annual fixed rental increases of 4%. (QA: 17/09/18)

695 Sandgate Road, Clayfield, Qld

Lessee	OrthoRegen Australia	**Gross Equivalent Rent**	$124,146 p.a. ($627/m²)
Lease Date	March 2018	**Reviews**	3.5%
Term	5 years	**Net Lettable Area**	198m²

Comments

The property is situated approximately six kilometres north of the Brisbane CBD and corner Wagner Road.

Improvements comprise a 2,959 square metre newly developed (part retrofitted) ground plus first level commercial building with basement car parks for some 57 vehicles. The building has been leased for a variety of medical / office purposes as well as a coffee shop. An internal courtyard gains access to the ground level tenancies which in turn gain access off Sandgate and Wagner Roads.

Located on the first level with lift access. Tenancy has use of small terrace area. Leased on a net basis at $550/ square metre plus outgoings of $77/ square metre. (QA: 04/07/18)

695 Sandgate Road, Clayfield, Qld

Lessee	ScriptRITE	**Gross Equivalent Rent**	$118,881 p.a. ($777/m²)
Lease Date	December 2017	**Reviews**	4.00%
Term	10 years	**Net Lettable Area**	153m²

Comments

The property is situated approximately six kilometres north of the Brisbane CBD and corner Wagner Road.

Improvements comprise a 2,959 square metre newly developed (part retrofitted) ground plus first level commercial building with basement car parks for some 57 vehicles. The building has been leased for a variety of medical / office purposes as well as a coffee shop. An internal courtyard gains access to the ground level tenancies which in turn gain access off Sandgate and Wagner Roads.

A corner shop accessed off the mall leading off Sandgate Road frontage to the rear courtyard. Leased at $700 per square metre plus outgoings of $77 per square metre. Providing a gross equivalent rent of $777 per square metre. (QA: 19/11/19)

695 Sandgate Road, Clayfield, Qld

Lessee	Qscan Clinic	**Gross Equivalent Rent**	$299,524 p.a. ($727/m²)
Lease Date	October 2017	**Reviews**	4%
Term	15 years	**Net Lettable Area**	412m²

Comments

The property is situated approximately six kilometres north of the Brisbane CBD and corner Wagner Road.

Improvements comprise a 2,959 square metre newly developed (part retrofitted) ground plus first level commercial building with basement car parks for some 57 vehicles. The building has been leased for a variety of medical / office purposes as well as a coffee shop. An internal courtyard gains access to the ground level tenancies which in turn gain access off Sandgate and Wagner Roads.

Located at the rear of the ground level fronting the entry courtyard. Leased on a net basis of $650/ square metre plus outgoings at $77/ square metre. No road exposure. (QA: 04/07/18)

The above rental evidence reflects a gross equivalent rental range of $450 to $778 per square metre, in the context of known incentives of up to 20.00%. The evidence towards the lower end is of a ground floor recessed tenancy in Toowong, while the evidence towards the upper end is of ground floor tenancies in purpose built medical complexes.

We note that the proponent has secured leasing pre-commitments for Tenancy 201 at a rate of $600 per square metre net and Tenancy 401 & 402 at a rate of $450 per square metre net. After allowing for recoverable outgoings, the gross equivalent rental analyses to $664 per square metre and $514 per square metre respectively. The pre-committed rentals are within the available evidence and therefore considered appropriate. We have therefore adopted the pre-committed rentals for mortgage security purposes, inclusive of any car parking. We have adopted a market gross rental of $670 per square metre for the two notional lease agreements.

In regard to the remaining tenancies, we have adopted a market gross rental of $630 to $660 per square metre per annum. Our assessed market rentals for the complex are inclusive of car parking.

Market Rent Assessment

Level/Suite	Tenant Name	Renewal Type	Area/Car spaces m²	Assessed Gross Market Rent			Assessed Net Market Rent		
						$ p.a.			$ p.a.
G - 101, 103-105	Chemist Warehouse	Large Retail	578.0	656	$/m² pa	379,434	600	$/m² pa	346,800
G - 102	Steven Agli	Retail	147.0	769	$/m² pa	113,000	712	$/m² pa	104,700
1 - 201	Medical Tenant	Medical	143.0	664	$/m² pa	94,910	600	$/m² pa	85,800
1 - 202	Medical Tenant (Notional Agreement)	Medical	190.0	670	$/m² pa	127,300	606	$/m² pa	115,195
1 - 203	Vacant	Large Medical	292.0	630	$/m² pa	183,960	566	$/m² pa	165,357
2 - 301	Medical Tenant (Notional Agreement)	Medical	145.0	670	$/m² pa	97,150	606	$/m² pa	87,912
2 - 302	Vacant	Medical	151.0	670	$/m² pa	101,170	606	$/m² pa	91,550
2 - 303	Vacant	Large Medical	270.0	630	$/m² pa	170,100	566	$/m² pa	152,899
2 - 304	Vacant	Large Medical	261.0	630	$/m² pa	164,430	566	$/m² pa	147,802
3 - 401 & 402	Freedom Suites	Large Medical	294.0	514	$/m² pa	151,030	450	$/m² pa	132,300
Total			**2471.0**			**1,582,484**			**1,430,316**

** excluded from Total Lettable Area*

Outgoings

We have been provided with the budgeted outgoings for the proposed development, as well as the proposed body corporate levies for the development. An analysis of the budgeted and adopted building outgoings is shown below:

Outgoings Schedule	Budget Year Ending 30-Jun-20		Adopted (Budgeted) Year Ending 30-Jun-20		*Variance between Budget - Adopted*
	$ p.a.	$/m² p.a.	$ p.a.	$/m² p.a.	*$ p.a.*
Statutory Expenses					
Municipal/Council Rates	12,000	4.86	12,000	4.86	-
Water and Sewerage Rates	10,000	4.05	10,000	4.05	-
Land Tax	7,910	3.20	7,910	3.20	-
Total Statutory Charges	**29,910**	**12.10**	**29,910**	**12.10**	**-**
Operating Expenses					
Administration Fund	85,013	34.40	85,013	34.40	-
Sinking Fund	10,000	4.05	10,000	4.05	-
Administration/Management Fee	21,000	8.50	32,500	13.15	*11,500*
Miscellaneous	-	-	-	-	-
Total Operating Expenses	**116,013**	**46.95**	**127,513**	**51.60**	***11,500***
Total Recoverable Outgoings	**145,923**	**59.05**	**157,423**	**63.71**	***11,500***
Total Outgoings	**145,923**	**59.05**	**157,423**	**63.71**	***11,500***

We have made the following adjustments to the budgeted outgoings for valuation purposes:

- Our adopted outgoings have been assessed on a single title basis.
- We have adopted an allowance for Land Tax based on the combined Site Value;
- The supplied administration fund levies would cover general repairs and day to day running of the property.
- The supplied allowance of $21,000 per annum for management analyses to 1.33% of the assessed gross market income, which is below industry standards. Given the management intensive nature of the property, we have adopted an increased allowance of $32,500 per annum, which equates to 2.05% of the market gross income.

Given the above adjustments, the total outgoings adopted is $157,423 per annum, which equates to $63.71 per square metre including Land Tax. The adopted outgoings are considered reasonable for a building of the design, age and standard of the subject building.

Recoveries

We have assessed net market rentals for the lease pre-commitments and gross market rentals for the vacant tenancies. We have adopted the budgeted outgoings previously stated as being representative of the market outgoings applicable to the property.

Summary

A summary of the gross and net income derived from the property is shown below:

Income Assessment

Occupied Areas	Passing		Market		% Market
	$ p.a.	$/m²	$ p.a.	$/m²	
Medical	319,360	668	319,360	668	33.17%
Retail	113,000	769	113,000	769	11.74%
Large Retail	379,434	656	379,434	656	39.41%
Large Medical	151,030	514	151,030	514	15.69%
Gross Income	**962,824**	**643**	**962,824**	**390**	**100.00%**
Outgoings	(157,423)	(64)	(157,423)	(64)	
Net Income	**805,401**	**538**	**805,401**	**538**	
Vacant Tenant Areas (Gross)	619,660	636	619,660	636	
Fully Leased Net Income	**1,425,061**	**577**	**1,425,061**	**577**	

8. Sales Evidence – As If Complete

Sales Evidence – As If Complete

The comparable sales evidence that we have considered in our valuation is shown below.

11 Brookfield Road, Kedron, Qld

Sale Details

Sale Price	$7,100,000
Sale Date	November 2019
Site Area	2,766m²
Net Lettable Area	857m²
Car Parking	38 (1:22)
Gross Passing Income	$572,330 p.a. ($668/m²)
Net Passing Income	$472,860 p.a. ($552/m²)
Gross Market Income	$519,475 p.a. ($606/m²)
Net Market Income	$420,004 p.a. ($490/m²)
Adopted Outgoings	$99,471 p.a. ($116/m²)
Vacancy	Nil
WALE (by Income)	3.87 years
WALE (by Area)	3.77 years

Analysis & Assumptions

Initial Yield	6.66%	**Internal Rate of Return (10 Year)**	6.64%
Reversionary Yield	5.92%	**Average Compound Growth (10 Year)**	2.90% p.a.
Equated Market Yield	6.18%	**Net Lettable Area Analysis**	$8,285/m²
Terminal Yield	6.50%		

Comments

The property is located within the established suburb of Kedron, approximately seven kilometres by road north of the Brisbane CBD. The property is a corner allotment with wide frontage to Gympie Road and Brookfield Road with main access provided via Brookfield Road. The property affords a good level of exposure to passing traffic.

Improved is a two storey semi-modern, L-shaped purpose built medical centre comprising 853 square metres of lettable area. The building comprises a 679 square metre medical centre tenancy and two allied health tenancies ranging in size from 66 to 112 square metres. Ancillary improvements include 38 at grade open car parks, which equates to one car park per 22 square metres of lettable area.

The property was purchased by a private investor for $7,100,000 exclusive of GST. At the date of transaction the property was fully leased to an above-average calibre of tenant including IPN who occupy 79% of the complex, with the remaining tenants being local medical operators. At the date of transaction, the property had a WALE of 3.77 years by area and 3.87 by income. The passing gross income of $572,330 per annum or $668 per square metre was considered to be above market parameters. The Equated Market Yield of 6.18% has been analysed at a gross market income of $519,475 per annum or $606 per square metre, with adopted outgoings equating to $116 per square metre and a $10,000 per annum sinking fund allowance and the assumptions of 15% agents fees, incentives of 15%, nine months lease up, and a 67% retention rate. (QA: 29/01/20)

Comparison

Location: The sale is located within a similar overall location, slightly closer to the Brisbane CBD. The sale location provides superior exposure to passing traffic.

Asset: The sale is of a smaller, purpose built medical centre of inferior quality. The sale provides superior onsite car parking.

Investment: The sale was sold fully leased to a superior calibre of tenant, with a slightly superior WALE. The sale transacted at a lower overall value level, which would appeal to a different buyer profile.

Overall: The subject should have a comparable capitalisation rate compared to the sale due to the vacancy, a higher discount rate and a slightly higher rate per square metre of lettable area compared to the sale.

Centrelink Cleveland, 159-163 Bloomfield Street, Cleveland, Qld

Sale Details

Sale Price	$6,279,000
Sale Date	November 2019
Site Area	1,426m²
Net Lettable Area	944m²
Car Parking	38 (1:25m²)
Gross Passing Income	$455,545 p.a. ($483/m²)
Net Passing Income	$388,415 p.a. ($411/m²)
Gross Market Income	$455,545 p.a. ($483/m²)
Net Market Income	$388,415 p.a. ($411/m²)
Adopted Outgoings	$67,130 p.a. ($71/m²)
Vacancy	Nil
Remaining Lease Expiry	6.41 years

Analysis & Assumptions

Initial Yield	6.19%	**Internal Rate of Return (10 Year)**	6.80%
Reversionary Yield	6.19%	**Average Compound Growth (10 Year)**	2.98% p.a.
Equated Market Yield	6.17%	**Net Lettable Area Analysis**	$6,651/m²
Terminal Yield	6.50%		

Comments

The property is located within the established bayside suburb of Cleveland, approximately 30 kilometres by road east of the Brisbane CBD. The property is located to the southern periphery of the Cleveland commercial precinct and features frontage/exposure to Bloomfield Road.

Improved on the property is a circa-2006, modern single-level lifted office building providing a net lettable area of 944 square metres. The building includes 36 secure basement car parking bays, which equates to a ratio of one bay per 25 square metres of net lettable area. The building also includes a 30kW rooftop solar system.

The property was purchased by a private investor for $6,279,000 exclusive of GST. At the date of transaction, the property was solely leased to the Commonwealth of Australia (Centrelink) until March 2026 with two further options of three years for $455,545 gross per annum or $483 per square metre inclusive of parking. The lease included annual fixed 3.00% reviews with a market review in year four and upon option renewal. The Equated Market Yield of 6.17% has been assessed based on a market gross income of $455,545 per annum, outgoings equating to $71 per square metre and the assumptions of 15% agent's fees, 25% incentives, twelve months letting up allowance and a 67% retention rate. (QA: 02/03/20)

Comparison

Location: The sale is located within a more established commercial location, though further from the Brisbane CBD. The sale location provides superior exposure to passing traffic.

Asset: The sale is of a smaller, purpose-built office building of inferior quality. The sale provides superior onsite car parking.

Investment: The sale was sold fully leased to the Commonwealth Government with a superior remaining lease expiry. The sale transacted at a lower overall value level, which would appeal to a different buyer profile.

Overall: The subject should have a comparable capitalisation rate compared to the sale due to the brand new nature, a higher discount rate and a higher rate per square metre of lettable area compared to the sale.

17 Byres Street, Newstead, Qld

Sale Details

Sale Price	$11,000,000
Sale Date	September 2019
Site Area	687m²
Net Lettable Area	1,341m²
Car Parking	13 (1:103m²)
NABERS Rating	Not Available
Gross Passing Income	$816,485 p.a. ($609/m²)
Net Passing Income	$720,516 p.a. ($537/m²)
Gross Market Income	$812,285 p.a. ($606/m²)
Net Market Income	$716,316 p.a. ($534/m²)
Adopted Outgoings	$95,969 p.a. ($72/m²)
Vacancy	Nil
WALE (by Income)	4.20 years
WALE (by Area)	4.19 years

Analysis & Assumptions

Initial Yield	6.55%	**Internal Rate of Return (10 Year)**	7.13%
Reversionary Yield	6.51%	**Average Compound Growth (10 Year)**	3.50% p.a.
Equated Market Yield	6.50%	**Net Lettable Area Analysis**	$8,203/m²
Terminal Yield	6.75%		

Comments

The property is located within the established suburb of Newstead, approximately 3.1 kilometres by road north-east of the Brisbane Central Business District.

The land is improved with a modern circa 2019 four storey office building comprising a Net Lettable Area (NLA) of 1,341 square metres with amenities over each level and is accessible via a single lift. Further improvements to the building include end of trip facilities, landscaped grounds and a common rooftop recreation deck. Secure covered car parking is provided to the ground level for 13 vehicles, which equates to a ratio of one space per 103 square metres of NLA.

The property was purchased by Australian Unity for $11,000,000 exclusive of GST. At the time of sale the property was fully leased with a WALE of 4.19 years by area and 4.20 years by income with the vendor leasing the whole second floor until August 2022. The passing gross income of $816,485 per annum ($609 per square metre), is considered slightly above market. The Equated Market Yield of 6.50% has been analysed at a gross market income of $812,285 per annum ($550 to $570 per square metre and $350 per bay per calendar month), with adopted outgoings equating to $72 per square metre and a $13,500 per annum sinking fund allowance and the assumptions of 15% agents fees, incentives of 38% trending to 25%, nine months lease up, and a 67% retention rate. We have been advised that the sale did not include any outstanding incentives and our assessment has been undertaken on this basis. (QA: 25/09/19)

Comparison

Location: The sale is located within a superior overall location, closer to the Brisbane CBD. The sale location provides inferior exposure to passing traffic.

Asset: The sale is of a smaller, four storey office building of similar quality. The sale provides inferior onsite car parking.

Investment: The sale was sold fully leased to a similar calibre of tenant, with a slightly superior WALE. The sale transacted at a lower overall value level, which would appeal to a different buyer profile.

Overall: The subject should have a slightly lower capitalisation rate compared to the sale, a slightly higher discount rate and a slightly higher rate per square metre of lettable area compared to the sale.

365 MacArthur Avenue, Hamilton, Qld

Sale Details

Sale Price	$19,735,602
Sale Date	April 2019
Vendor	Minister for Economic Development Queensland
Purchaser	Centuria Capital Group
Site Area	2,399m²
Net Lettable Area	2,846m²
Car Parking	121 (1:24m²)
NABERS Rating	4.5-star
Gross Passing Income	$1,579,090 p.a. ($555/m²)
Net Passing Income	$1,371,932 p.a. ($482/m²)
Gross Market Income	$1,581,139 p.a. ($556/m²)
Net Market Income	$1,373,981 p.a. ($483/m²)
Adopted Outgoings	$207,158 p.a. ($73/m²)
Vacancy	Nil
WALE (by Income)	5.15 years
WALE (by Area)	5.16 years

Analysis & Assumptions

Initial Yield	6.95%	**Internal Rate of Return (10 Year)**	7.40%
Reversionary Yield	6.96%	**Average Compound Growth (10 Year)**	3.00% p.a.
Equated Market Yield	6.88%	**Net Lettable Area Analysis**	$6,935/m²
Terminal Yield	7.25%		

Comments

The property is situated within an established Brisbane suburb of Hamilton, approximately 7.5 kilometres by road north-east of the Brisbane CBD. The immediate locality is considered an emerging mixed-use precinct with historically industrial uses undergoing redevelopment.

Improvements comprise a modern office building completed in 2018, It comprises three levels of PCA A-grade office accommodation with an average floor plate of 955 square metres. Accommodation includes three levels of offices, with part retail on ground and nearby includes an at-grade and purpose-built car park for 136 vehicles at a ratio of 1:21. The building has received an accredited NABERS Energy rating of 4.5 stars and a Green Star rating of 4.5 stars.

The property was purchased by an interstate fund. At the date of transaction it provided a WALE of approximately five years by income and area to an overall average calibre of tenant, including Clinical Network Service, Greencap and Becton Dickinson. The passing net rental was at typical market parameters reflecting $413 per square metre. Our yield analysis is based on a 9-month letting up period, a 50% retention rate, 15% agency fees and circa 35% incentives trending to 20%. (QA: 01/10/19)

Comparison

Location: The sale is located within a slightly inferior overall location, though slightly closer to the Brisbane CBD. The sale location provides comparable exposure to passing traffic.

Asset: The sale is of a larger, modern office building of slightly inferior quality. The sale provides superior onsite car parking.

Investment: The sale was sold fully leased to a similar calibre of tenant, with a superior WALE.

Overall: The subject should have a lower capitalisation rate compared to the sale due to the location/exposure attributes, a slightly lower discount rate and a higher rate per square metre of lettable area compared to the sale.

18 Marine Parade, Southport, Qld

Sale Details

Sale Price	$17,500,000
Sale Date	September 2018
Site Area	1,198m²
Net Lettable Area	2,334m²
Car Parking	63 (1:37m²)
Gross Passing Income	$1,462,822 p.a. ($627/m²)
Net Passing Income	$1,106,400 p.a. ($474/m²)
Gross Market Income	$1,479,078 p.a. ($634/m²)
Net Market Income	$1,122,656 p.a. ($481/m²)
Adopted Outgoings	$356,422 p.a. ($153/m²)
Vacancy	Nil
WALE (by Income)	4.23 years
WALE (by Area)	3.96 years

Analysis & Assumptions

Initial Yield	6.32%	**Internal Rate of Return (10 Year)**	7.34%
Reversionary Yield	6.42%	**Average Compound Growth (10 Year)**	3.01% p.a.
Equated Market Yield	6.35%	**Net Lettable Area Analysis**	$7,498/m²
Terminal Yield	6.50%		

Comments

The property is located within the established suburb of Southport, approximately 68 radial kilometres south of the Brisbane CBD. The property is located to the northern periphery of the Southport commercial precinct, within close proximity to the Gold Coast Broadwater.

Improved on the property is a circa 1998, five level medical complex which comprises three levels of basement parking. The complex comprises ground level retail and parking with specialist medical suites located above with a total NLA of 2,334 square metres. Parking for 82 vehicles is provided, which equates to a ratio of one space per 28 square metres of NLA.

The property was purchased by a health fund for $17,500,000 exclusive of GST. At the date of transaction, the property was fully leased and provided a WALE of 4.23 years by income and 3.96 years by area to an overall good calibre of tenant, including Monash IVF and Ramsay Health Care. We note that one of the tenants was on a month to month agreement. The passing gross income was considered to be slightly below market parameters. The Equated Market Yield of 6.35% has been analysed at a gross market income of $1,479,078 per annum or $621 per square metre, other income included storage at $26,114 per annum, with adopted outgoings equating $153 per square metre and the assumptions of 15% agents' fees, incentives of 15%, 6 months lease up and a 67% retention rate. (QA: 05/02/19)

Comparison

Location: The sale is located within a more established location, further from the Brisbane CBD. The sale location provides comparable exposure to passing traffic.

Asset: The sale is of a similar sized, purpose built medical centre of inferior quality. The sale provides comparable onsite car parking.

Investment: The sale was sold fully leased to a superior calibre of tenant, with a slightly superior WALE.

Overall: The subject should have a comparable capitalisation rate compared to the sale due to the vacancy, a comparable discount rate and a higher rate per square metre of lettable area compared to the sale.

Coorparoo Health Centre, 332-342 Old Cleveland Road, Coorparoo, Qld

Sale Details

Sale Price	$18,083,720
Sale Date	June 2017
Site Area	2,496m²
Net Lettable Area	1,607m²
Car Parking	68 (1:24m²)
Gross Passing Income	$1,310,931 p.a. ($816/m²)
Net Passing Income	$1,118,891 p.a. ($696/m²)
Gross Market Income	$1,183,805 p.a. ($737/m²)
Net Market Income	$991,765 p.a. ($617/m²)
Adopted Outgoings	$192,040 p.a. ($120/m²)
Vacancy	Nil
WALE (by Income)	7.00 years
WALE (by Area)	6.97 years

Analysis & Assumptions

Initial Yield	6.19%	**Internal Rate of Return (10 Year)**	7.29%
Reversionary Yield	5.48%	**Average Compound Growth (10 Year)**	2.97% p.a.
Equated Market Yield	5.49%	**Net Lettable Area Analysis**	$11,253/m²
Terminal Yield	5.75%		

Comments

The property is located within the established suburb of Coorparoo, approximately 6 kilometres by road south east of the Brisbane CBD. It is zoned Mixed Use (Corridor) under the Brisbane City Plan 2014.

Old Cleveland Road is a major local arterial, with the subject situated amongst a small group of neighbourhood shops. There are three residential towers being constructed to the subjects west, which upon completion will provide an additional 366 apartments, whilst Coorparoo Square is also earmarked for a $125 million redevelopment.

The improvements comprises of a modern split level medical centre that contains seven separate lettable areas. The building also provides a total of 68 car parks within the basement level of the building. The property has a wide frontage to busy Old Cleveland Road and has a good quality fit-out. The building sits on a 2,496 square metre allotment and has a net lettable area of 1,607 square metres.

The property was purchased by a Sydney based boutique fund manager from Terhon Pty Ltd who is affiliated with Terry White. At the date of transaction, the property was fully leased to Terry White Chemist, QML, a podiatrist, GP Clinic, Queensland X-Ray, Air Liquide Healthcare and a cafe. The Terry White and QML passing rents were considered to be above market parameters. (QA: 13/10/17)

Comparison

Location: The sale is located within a more established location, closer to the Brisbane CBD. The sale location provides superior exposure to passing traffic.

Asset: The sale is of a smaller, purpose built medical centre of similar quality. The sale provides superior onsite car parking.

Investment: The sale was sold fully leased to a superior calibre of tenant, with a superior WALE. Market conditions have improved since the sale.

Overall: The subject should have a higher capitalisation rate compared to the sale due to the vacancy level, a comparable discount rate and a lower rate per square metre of lettable area compared to the sale.

Conclusion

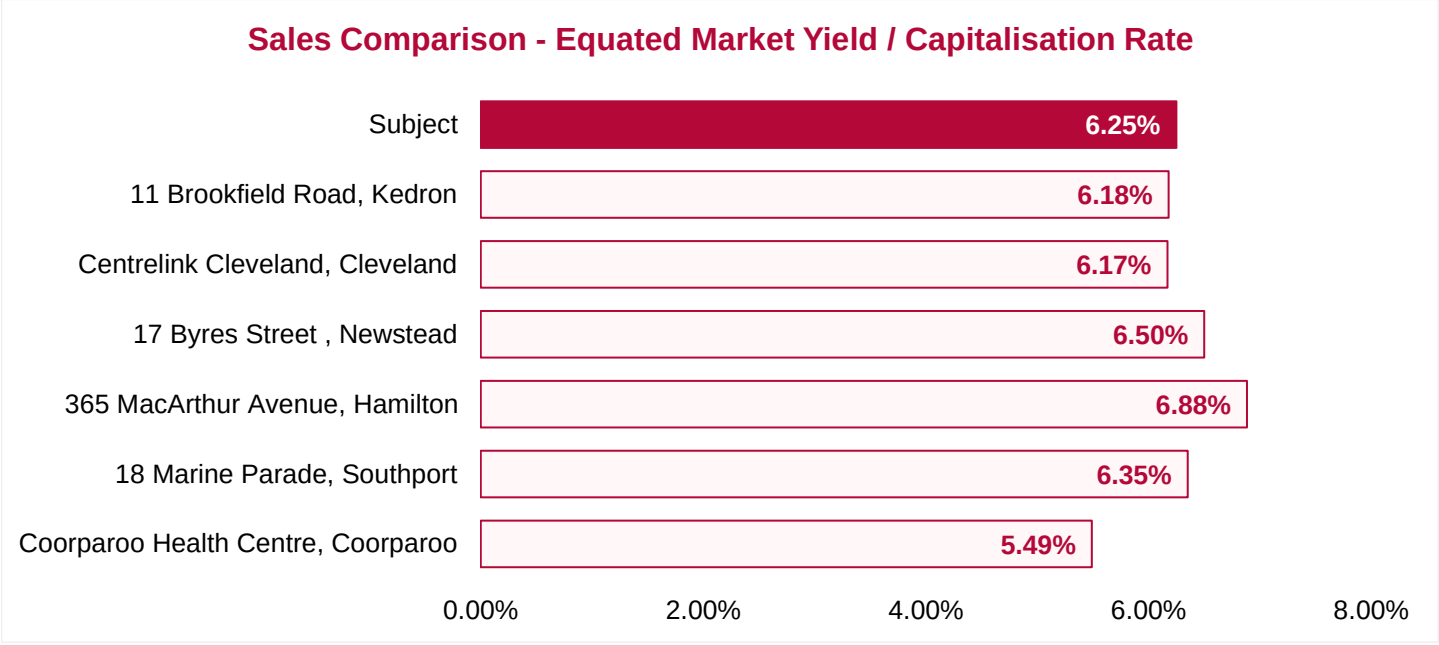
Property	Sale Date	Sale Price	NLA (m²)	NLA Analysis (/m²)	Initial Yield	Equated Market Yield	Reversionary Yield	IRR
11 Brookfield Road, Kedron, Qld	Nov-19	$7,100,000	857	$8,285	6.66%	6.18%	5.92%	6.64%
159-163 Bloomfield Street, Cleveland, Qld	Nov-19	$6,279,000	944	$6,651	6.19%	6.17%	6.19%	6.80%
17 Byres Street , Newstead, Qld	Sep-19	$11,000,000	1,341	$8,203	6.55%	6.50%	6.51%	7.13%
365 MacArthur Avenue, Hamilton, Qld	Apr-19	$19,735,602	2,846	$6,935	6.95%	6.88%	6.96%	7.40%
18 Marine Parade, Southport, Qld	Sep-18	$17,500,000	2,334	$7,498	6.32%	6.35%	6.42%	7.34%
332-342 Old Cleveland Road, Coorparoo, Qld	Jun-17	$18,083,720	1,607	$11,253	6.19%	5.49%	5.48%	7.29%

The preceding sales analyse to show the following value parameters:

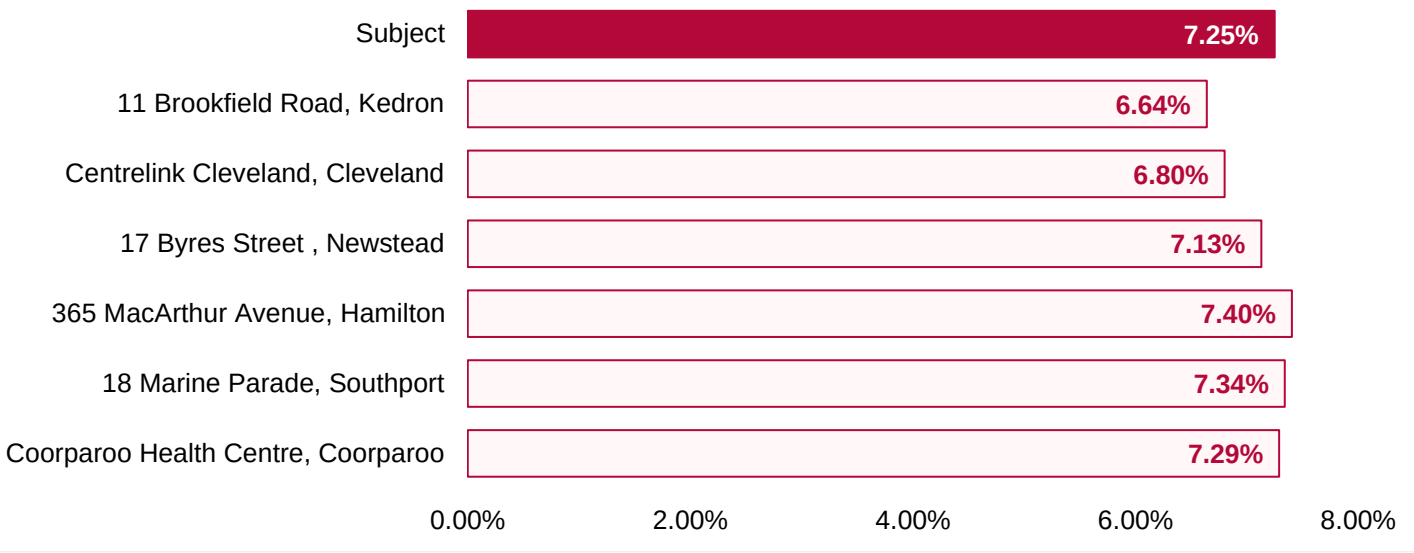
Parameter	Range
Initial Yield	6.19% and 6.66%
Equated Market Yield	5.49% and 6.88%
Reversionary Yield	5.48% and 6.96%
Internal Rate of Return	6.64% and 7.40%
Direct Comparison (Lettable Area)	$6,651 and $11,253 per square metre

Each of the sales provides a good level of comparability to the property. The yield range and rate per square metre of capital value range is reflective of property specific attributes such as location, building quality, size and performance. Consideration has also been given to the sales evidence in terms of their relevance to current market conditions.

Based on preceding evidence, we have selected a capitalisation rate (EMY) of 6.25% for the capitalisation approach and a discount rate of 7.25% for the discounted cash flow approach. This is shown in the following graphs.



Sales Comparison - Internal Rate of Return / Discount Rate



In regard to the income generated from the proposed caretaking agreement, given the increased risk associated with this income stream, we have capitalised this income below the line in our capitalisation approach at a higher rate of 20%.

For the direct comparison approach, the value per square metre of net lettable area should fall between $8,500 and $9,500.

9. Valuation Approaches

Valuation Approaches

Discounted Cash Flow

The discounted cash flow approach involves formulating a projection of net income over a specified time horizon, typically ten years, and discounting this cash flow including the projected terminal value at the end of the projection period at an appropriate rate. The present value of this discounted cash flow represents the market value of the property.

Capitalisation of Net Income

The capitalisation approach involves estimating the potential sustainable gross market income of a property from which annual outgoings are deducted to derive the net market income. This net market income is then capitalised at an appropriate rate derived from analysis of comparable sales evidence.

Adjustments to the capitalised value are then made for items including profit rent/shortfall derived from passing rents which are above or below market, letting up allowance over vacant areas including foregone rental and outgoings over the assumed letting up period together with marketing expenses and leasing commissions, short term capital expenditure, outstanding lease incentives including rent free periods and committed Lessor contributions.

Direct Comparison

The direct comparison approach involves applying a Value Rate to the selected unit of comparison which in this case is the value per square metre of lettable area, with the adopted value rate derived from analysis of comparable sales evidence.

In completing our As Is assessment, we have adopted a value per square metre of site area improved.

Project Related Site Value

This method of assessment determines a price that could be paid for the property, given the expected gross realisation from the sale of the completed property, and the costs and charges of the proposed development, assuming normal market profit expectations, with cognisance of all the known characteristics of the property and the inherent risks involved in its proposed development.

10. Rationale – As Is

Valuation Methodology

In assessing the value of the site As Is with development approval we have had regard to the Direct Comparison approach only.

The direct comparison approach involves applying a value rate to the selected unit of comparison which in this case is the site area with the adopted value rate derived from analysis of comparable sales evidence.

Valuation Parameters

This section discusses and compares those attributes of the property and recent market transactions which would receive due consideration by prospective purchasers. Based on our interpretation of the market at the date of valuation, we have then formulated an opinion of the valuation parameters the market would adopt for the property.

Sales Evidence

To formulate an opinion of value, we have selected a number of sales which we believe a notional purchaser would have also considered if they had been available to purchase at the date of valuation. The comparable sales evidence that have been considered is summarised in the following tables, with each sale individually reconciled against the property.

733 Gympie Road, Chermside, Qld

Sale Details

Sale Price	$1,500,000
Sale Date	October 2019
Vendor	Lowe
Purchaser	Leogeo Pty Ltd
Zoning	Mixed Use Zone
Site Area	877m²
Gross Floor Area	1,316m²

Analysis & Assumptions

Site Area Analysis	$1,710/m²
Gross Floor Area Analysis	$1,140/m²

Comments

The property is located within the established mixed-use suburb of Chermside, approximately 10.3 kilometres by road north of the Brisbane GPO and 500 metres by road south of Westfield Chermside. The property features inbound frontage to Gympie Road, which has an AADT of 67,759. The property is contained within a 'Mixed-Use' (Centre Frame) zone and within the Chermside Centre Neighbourhood Plan. Based on the site area, the property has a maximum building height of six storeys and a maximum GFA of 1,315 square metres.

The property is improved with an older style, single level building which was formerly utilised as a restaurant. Undercroft parking and storage is provided below the restaurant and an additional 20 open car parks are provided. The improvements present to an average condition and would be demolished to accommodate a proposed development.

The property was sold in vacant possession for $1,500,000 exclusive of GST. The property sold without any development approvals.

Comparison

Location: The sale is situated within a slightly inferior overall location, a similar distance to the Brisbane CBD. The sale location provides slightly superior retail amenity and superior exposure to passing vehicular traffic.

Asset: The sale is of a smaller irregular shaped allotment improved with an older style retail building of inferior quality.

Development: The sale is in a slightly superior zone, which allows a superior building height of six storeys. The sale was sold without DA.

Overall: The subject should have a higher rate per square metre of site area improved compared to the sale due to the superior locational attributes.

395 St Pauls Terrace, Fortitude Valley, Qld

Sale Details

Sale Price	$6,000,000
Sale Date	September 2019
Vendor	First State Properties Qld No.3 Pty Ltd
Purchaser	Evolution Fund Services Pty Ltd
Zoning	Principal Centre Zone
Site Area	1,695m²

Analysis & Assumptions

Site Area Analysis	$3,540/m²

Comments

The property is located on the northern fringe of the Fortitude Valley business centre approximately 2.5 kilometres north east of the Brisbane GPO. The site is contained within the Principle Centre (City Centre) and the Valley Heart Precinct (NPP-002) is subject to the Fortitude Valley Neighbourhood Plan, which limits building height to 15 storeys for the subject site.

The site is an irregular shape allotment and enjoys frontages to both St Pauls Terrace and Alfred Street. Improvements to the site comprises a semi modern three (3) level commercial office building providing 'C' grade accommodation. On-site parking for 27 cars is also provided.

The property was sold as a future development site for $6,000,000 exclusive of GST. The property has been leased to the Australian Institute of Fitness (Qld) Pty Ltd due to expire on 30 June 2021, with annual rental of $489,469.43 (as at 1 July 2018).

Comparison

Location: The sale is situated within a superior overall location, closer to the Brisbane CBD. The sale location provides slightly superior retail amenity.

Asset: The sale is of a larger irregular shaped allotment improved with a three level office building.

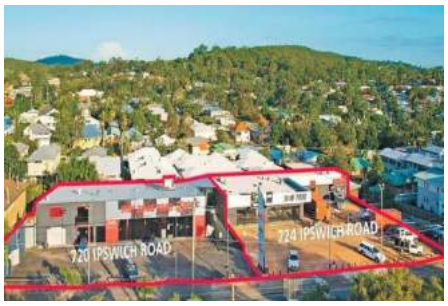
Development: The sale is in a slightly superior zone, which allows a superior building height of 15 storeys. The sale was sold without DA.

Overall: The subject should have a lower rate per square metre of site area improved compared to the sale due to the inferior locational attributes and inferior zoning.

720-724 Ipswich Road, Annerley, Qld

Sale Details

Sale Price	$4,250,000
Sale Date	September 2019 (Under Contract)
Zoning	Low-medium Density Residential Zone
Site Area	3,784m²



Analysis & Assumptions

Site Area Analysis	$1,123/m²

Comments

The property is located within the established suburb of Annerley, approximately 7.5 kilometres by road south of the Brisbane GPO. The property features frontage to Ipswich Road, which carries a moderate volume of traffic. The property is identified within a LMR2 Low Medium Density Residential (2 or 3 storey mix) zone and included within the Moorooka - Stephens District neighbourhood plan.

The site comprises a slightly irregular shaped inside allotment with a combined site area of 3,784 square metres. The site is improved with two older style motor vehicle showroom buildings with the remainder of the site improved with external vehicle display areas.

The property is under contract for $4,250,000 exclusive of GST, with a delayed settlement. The property was sold with MCU approval for a 471 square metre medical centre and 114 place childcare centre. The sale analyses to $1,123 per square metre of site area improved. (QA: 25/11/19)

Comparison

Location: The sale is situated within a similar overall location, slightly closer to the Brisbane CBD. The sale location provides superior exposure attributes.

Asset: The sale is of a larger irregular shaped allotment improved with older style showroom buildings of poor quality.

Development: The sale is in an inferior zoning, however sold with approval for a medical centre and child care centre development.

Overall: The subject should have a higher rate per square metre of site area improved compared to the sale due to the superior zoning.

153A-161 Racecourse Road, Ascot, Qld

Sale Details

Sale Price	$4,150,000
Sale Date	June 2019 (Reported Sale)
Vendor	Giufre
Purchaser	Undisclosed
Zoning	District Centre Zone
Site Area	1,215m²

Analysis & Assumptions

Site Area Analysis	$3,416/m²

Comments

The property is situated approximately 6.4 kilometres by road north-east of the Brisbane CBD. The property is well located in a recognised retail precinct on the corner of Racecourse Road and Lancaster Road, with good exposure to passing vehicular and pedestrian traffic. Under the zoning the amalgamated sites allow a maximum building height of up to five stories with a maximum GFA of 150% of site area.

The property includes two buildings comprising a medical accommodation (153A Racecourse Road) and a strip retail complex configured to provide four tenancies (155-161 Racecourse Road). Car parking is available via each street frontage providing 18 open at grade car parks. The property is currently configured so as to provide five tenancies in total.

The property was purchased for $4,150,000 exclusive of GST. At the date of transaction the property was partly leased (45.34%) and provided a WALE of 2.53 and 1.08 years by income and area respectively, to an average calibre of tenant, including a medical practice and Meltz Pizza. The passing gross income was $125,608 per annum or $225 per square metre, which is considered to be below market. The Equated Market Yield of 3.96% has been analysed at a gross market income of $476/m², with adopted outgoings equating to $167/m² and the assumptions of 15% agents fees, 10% incentives, 6 months lease up, 67% retention rate and a sinking fund equivalent to $10,000 per annum. The yield is reflective of the underlying land value in a near-city location and future redevelopment potential.

Comparison

Location: The sale is situated within a slightly superior overall location, being slightly closer to the Brisbane CBD. The sale location provides superior retail amenity, being within an established retail location.

Asset: The sale is of a similar sized amalgamated corner site which is improved with older style retail buildings. The purchaser intended to refurbish the existing improvements.

Development: The sale is in a superior zone with a superior building height compared to the subject. The sale was sold without DA.

Overall: The subject should have a lower rate per square metre of site area improved compared to the sale due to the locational attributes, inferior zoning. A premium appears to have been paid by the buyer due to their intention to refurbish the existing improvements.

1417-1421 Logan Road, Mount Gravatt, Qld

Sale Details

Sale Price	$3,330,000
Sale Date	June 2019
Vendor	Cominos and Calligeros
Purchaser	Mount Gravatt Pty Ltd
Zoning	District Centre
Site Area	862m²
Gross Floor Area	1,078m²

Analysis & Assumptions

Site Area Analysis	$3,863/m²
Gross Floor Area Analysis	$3,089/m²

Comments

The property is located within the established mixed-use suburb of Mount Gravatt, approximately 11 kilometres by road south of the Brisbane CBD. The property features a corner road frontage to Gowrie Street and Logan Road, which carries approximately 21,000 vehicles daily. The property is contained within a 'District Centre' zone and within the Mt Gravatt corridor neighbourhood plan which allows mixed use development up to five storeys and a maximum GFA of 1,078 square metres.

The property is improved with an older style part two level retail and office complex which provides a lettable area of 752 square metres. Open and undercroft parking is provided to the rear.

The property was purchased for $3,330,000 exclusive of GST. The property was reportedly fully leased and provided a passing net income of $195,645 per annum. The sale analyses to a passing yield of 5.88% and $3,863 per square metre of site area improved.

Comparison

Location: The sale is situated within a slightly superior overall location, a similar distance to the Brisbane CBD. The sale location provides superior retail amenity, being within an established retail location. The sale receives superior vehicular exposure.

Asset: The sale is of a smaller corner site which is improved with superior quality improvements which were leased.

Development: The sale is in a superior zone with a superior building height compared to the subject. The sale was sold without DA.

Overall: The subject should have a lower rate per square metre of site area improved compared to the sale due to the locational attributes and inferior zoning.

72 Racecourse Road, Hamilton, Qld

Sale Details

Sale Price	$3,100,000
Sale Date	May 2019
Vendor	Pacifique Investments Pty Ltd
Purchaser	Ferris Property Investments Pty Ltd
Zoning	District Centre Zone
Site Area	1,215m²

Analysis & Assumptions

Site Area Analysis	$2,551/m²

Comments

The property is located within the established mixed-use suburb of Hamilton, approximately six kilometres by road north-east of the Brisbane CBD. The property is centrally located within the Racecourse Road retail precinct, opposite an IGA supermarket. The property is contained within a 'District Centre' zoning and within the Racecourse Road neighbourhood plan which allows development up to five storeys in height.

The property comprises a near level 1,215 square metre regular shaped inside allotment with frontage to Racecourse Road. The property is improved with an older style, two level residential flats complex which comprises 11 x two bedroom units and a single three bedroom unit with 11 onsite car spaces.

The property was sold with development approval for $3,100,000 exclusive of GST. The property was approved for a four storey mixed-use development comprising three retail tenancies (132 square metres), nine x two bedroom residential units and six x three bedroom + MPR residential units and basement parking for 26 cars. The approval was current until September 2020 and an application to extend the approval for a further two years was granted during the contract period. The relevant application number was A004273179. (QA: 01/10/19)

Comparison

Location: The sale is situated within a slightly superior overall location, being slightly closer to the Brisbane CBD. The sale location provides superior retail amenity, being within an established retail location.

Asset: The sale is of a similar sized inside site which is improved with an older style residential flat complex.

Development: The sale is in a superior zone with a superior building height compared to the subject. The sale was sold without DA.

Overall: The subject should have a comparable rate per square metre of site area improved compared to the sale.

Assessment

The above evidence is summarised as follows:

Property	Sale Date	Sale Price	Site Area (m²)	Site Analysis ($/m²)
733 Gympie Road, Chermside, Qld	Oct-19	$1,500,000	877	$1,710
395 St Pauls Terrace, Fortitude Valley, Qld	Sep-19	$6,000,000	1,695	$3,540
720-724 Ipswich Road, Annerley, Qld	Sep-19	$4,250,000	3,784	$1,123
153A – 161 Racecourse Road, Ascot, Qld	Jun-19	$4,150,000	1,215	$3,416
72 Racecourse Road, Hamilton, Qld	May-19	$3,100,000	1,215	$2,551

The evidence towards the lower end is of a larger allotment in Annerley which was sold with approval for a medical centre and child care development, while the evidence towards the upper end is of a similar sized corner allotment within an established retail precinct which was purchased by an investor who intends to refurbish the improvements. There has been limited evidence of mixed-use development sites within established locations with the majority of evidence occurring in developing locations.

In assessing the market value and comparison of the subject with the sales evidence we have taken into consideration the following:

- The highest and best use of the property.
- The development approval.
- The size and shape of the site, and access to road.
- The location of the property.
- The approved development application does not include any onerous conditions.
- The benefit of common car parking associated with the parent development.
- The current market conditions for mixed-use sites.

We note that the subject property is subject to two separate call option deeds dated 30 April 2018 for a combined purchase price of $4,400,000 exclusive of GST or $3,489 per square metre of site area improved. 119 Winstanley is being purchased for $2,200,000 exclusive of GST, while 125 and 127 Winstanley is being purchased for $2,200,000 exclusive of GST. We note that each deed is subject to the purchaser contracting the adjoining property, completing due diligence within 45 days and obtaining development approval within 12 months.

Based on the available development site evidence, noted above we consider the combined purchase price of $4,400,000 excluding GST to be above market parameters. Based on the available evidence and the factors discussed above, we consider a rate of between $2,400 and $2,600 per square metre of site area improved to be appropriate as follows:

Calculations

Site Area	1,261m²
Rate Per Square Metre	$2,400 to $2,600
Value Range as Calculated	$3,026,400 to $3,278,600
Value Rounded	$3,150,000

We have therefore adopted a rounded value of $3,150,000 for the As Is value of the site subject to the development approval.

We have also undertaken a project related site value assessment on the subject property, which is detailed in Section 12.

11. Rationale – As If Complete

Discounted Cash Flow Approach

In the valuation of the subject property, we have undertaken a 10 year cash flow projection on a tenant by tenant monthly basis.

The cash flow projections require a range of assumptions regarding income growth, tenant renewal and letting up (down time) periods, future lease structures and capital expenditure requirements.

Expense and Income Growth Assumptions

Expense Growth	10 Year CAGR	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		5-Feb-20	5-Feb-21	5-Feb-22	5-Feb-23	5-Feb-24	5-Feb-25	5-Feb-26	5-Feb-27	5-Feb-28	5-Feb-29
		4-Feb-21	4-Feb-22	4-Feb-23	4-Feb-24	4-Feb-25	4-Feb-26	4-Feb-27	4-Feb-28	4-Feb-29	4-Feb-30
CPI	2.40%	1.84%	1.78%	2.29%	2.58%	2.62%	2.61%	2.58%	2.58%	2.56%	2.54%
Statutory Expenses	2.40%	1.84%	1.78%	2.29%	2.58%	2.62%	2.61%	2.58%	2.58%	2.56%	2.54%
Operating Expenses	2.40%	1.84%	1.78%	2.29%	2.58%	2.62%	2.61%	2.58%	2.58%	2.56%	2.54%
Building Capex	2.40%	1.84%	1.78%	2.29%	2.58%	2.62%	2.61%	2.58%	2.58%	2.56%	2.54%
Adopted Outgoings	2.40%	1.84%	1.78%	2.29%	2.58%	2.62%	2.61%	2.58%	2.58%	2.56%	2.54%

Income Growth	10 Year CAGR	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		5-Feb-20	5-Feb-21	5-Feb-22	5-Feb-23	5-Feb-24	5-Feb-25	5-Feb-26	5-Feb-27	5-Feb-28	5-Feb-29
		4-Feb-21	4-Feb-22	4-Feb-23	4-Feb-24	4-Feb-25	4-Feb-26	4-Feb-27	4-Feb-28	4-Feb-29	4-Feb-30
Large Medical Market Rent Growth - Net	2.95%	2.40%	2.33%	2.85%	3.14%	3.17%	3.16%	3.13%	3.13%	3.11%	3.09%
Large Medical Market Rent Growth - Gross	2.90%	2.34%	2.28%	2.79%	3.08%	3.12%	3.11%	3.08%	3.08%	3.06%	3.04%
Medical Market Rent Growth - Net	2.94%	2.39%	2.33%	2.84%	3.13%	3.17%	3.15%	3.13%	3.12%	3.10%	3.08%
Medical Market Rent Growth - Gross	2.90%	2.34%	2.28%	2.79%	3.08%	3.12%	3.11%	3.08%	3.08%	3.06%	3.04%
Retail Market Rent Growth - Net	2.93%	2.38%	2.32%	2.83%	3.12%	3.15%	3.14%	3.11%	3.11%	3.09%	3.07%
Retail Market Rent Growth - Gross	2.90%	2.34%	2.28%	2.79%	3.08%	3.12%	3.11%	3.08%	3.08%	3.06%	3.04%

Lease Growth Rates and Cash Flow Assumptions

In our cash flow projection our base rent is based upon current actual leases with stipulated contractual rental movement over the lease terms. In respect of future leases, we have adopted the lease renewal probabilities and speculative renewal profiles shown in the table below.

Large Medical		Vacancies	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
			14-Feb-20	14-Feb-21	14-Feb-22	14-Feb-23	14-Feb-24	14-Feb-25	14-Feb-26	14-Feb-27	14-Feb-28	14-Feb-29
			13-Feb-21	13-Feb-22	13-Feb-23	13-Feb-24	13-Feb-25	13-Feb-26	13-Feb-27	13-Feb-28	13-Feb-29	13-Feb-30
Expiry Profile	m²	823	-	-	-	-	-	823	-	-	-	294
Renewal Probability	%	-	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Downtime	months	6.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Applied Downtime	months	6.0	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Lease term	years	5	5	5	5	5	5	5	5	5	5	5
Gross Incentives	%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Incentive Probability	%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Applied Gross Incentives	%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Applied Incentives	months	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Applied Leasing Costs	%	15.0%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
Applied Refurbishment Expiry Allowance	$/m²		25.00	25.46	25.91	26.51	27.19	27.90	28.63	29.37	30.13	30.90
Net Market Rent (start of period)	$/m²		536	549	561	577	596	614	634	654	674	695
Gross Market Rent (start of period)	$/m²		599	613	627	645	665	686	707	729	751	774
Occupancy Rate (Weighted by Area)	%		63.4%	100.0%	100.0%	100.0%	100.0%	86.3%	100.0%	100.0%	100.0%	100.0%

Medical		Vacancies	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
			14-Feb-20	14-Feb-21	14-Feb-22	14-Feb-23	14-Feb-24	14-Feb-25	14-Feb-26	14-Feb-27	14-Feb-28	14-Feb-29
			13-Feb-21	13-Feb-22	13-Feb-23	13-Feb-24	13-Feb-25	13-Feb-26	13-Feb-27	13-Feb-28	13-Feb-29	13-Feb-30
Expiry Profile	m²	151	-	-	-	-	478	151	-	-	-	-
Renewal Probability	%	-	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Downtime	months	3.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Applied Downtime	months	3.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Lease term	years	5	5	5	5	5	5	5	5	5	5	5
Gross Incentives	%	15.0%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
Incentive Probability	%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Applied Gross Incentives	%	15.0%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
Applied Incentives	months	9.0	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Applied Leasing Costs	%	15.0%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%
Applied Refurbishment Expiry Allowance	$/m²		25.00	25.46	25.91	26.51	27.19	27.90	28.63	29.37	30.13	30.90
Net Market Rent (start of period)	$/m²		605	619	634	652	672	694	715	738	761	785
Gross Market Rent (start of period)	$/m²		669	684	700	719	742	765	788	813	838	863
Occupancy Rate (Weighted by Area)	%		94.1%	100.0%	100.0%	100.0%	100.0%	88.0%	100.0%	100.0%	100.0%	100.0%

Large Retail		Vacancies	Year 1 5-Feb-20 4-Feb-21	Year 2 5-Feb-21 4-Feb-22	Year 3 5-Feb-22 4-Feb-23	Year 4 5-Feb-23 4-Feb-24	Year 5 5-Feb-24 4-Feb-25	Year 6 5-Feb-25 4-Feb-26	Year 7 5-Feb-26 4-Feb-27	Year 8 5-Feb-27 4-Feb-28	Year 9 5-Feb-28 4-Feb-29	Year 10 5-Feb-29 4-Feb-30
Expiry Profile	m²	-	-	-	-	-	-	578	-	-	-	-
Renewal Probability	%	-	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%
Downtime	months	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Applied Downtime	months	12.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Lease term	years	5	5	5	5	5	5	5	5	5	5	5
Gross Incentives	%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Incentive Probability	%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Applied Gross Incentives	%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Applied Incentives	months	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Applied Leasing Costs	%	15.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Applied Refurbishment Expiry Allowance	$/m²		33.00	33.61	34.21	34.99	35.89	36.83	37.79	38.77	39.77	40.78
Net Market Rent (start of period)	$/m²		600	614	629	646	667	688	709	731	754	778
Gross Market Rent (start of period)	$/m²		652	667	682	701	723	746	769	792	817	842
Occupancy Rate (Weighted by Area)	%		97.5%	100.0%	100.0%	100.0%	100.0%	67.7%	100.0%	100.0%	100.0%	100.0%

Retail		Vacancies	Year 1 5-Feb-20 4-Feb-21	Year 2 5-Feb-21 4-Feb-22	Year 3 5-Feb-22 4-Feb-23	Year 4 5-Feb-23 4-Feb-24	Year 5 5-Feb-24 4-Feb-25	Year 6 5-Feb-25 4-Feb-26	Year 7 5-Feb-26 4-Feb-27	Year 8 5-Feb-27 4-Feb-28	Year 9 5-Feb-28 4-Feb-29	Year 10 5-Feb-29 4-Feb-30
Expiry Profile	m²	-	-	-	-	-	-	147	-	-	-	-
Renewal Probability	%	-	67%	67%	67%	67%	67%	67%	67%	67%	67%	67%
Downtime	months	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Applied Downtime	months	6.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Lease term	years	5	5	5	5	5	5	5	5	5	5	5
Gross Incentives	%	15.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Incentive Probability	%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Applied Gross Incentives	%	15.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Applied Incentives	months	9.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Applied Leasing Costs	%	15.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Applied Refurbishment Expiry Allowance	$/m²		33.00	33.61	34.21	34.99	35.89	36.83	37.79	38.77	39.77	40.78
Net Market Rent (start of period)	$/m²		712	729	746	767	791	816	842	868	895	923
Gross Market Rent (start of period)	$/m²		764	782	800	822	847	874	901	929	957	987
Occupancy Rate (Weighted by Area)	%		97.5%	100.0%	100.0%	100.0%	100.0%	84.1%	100.0%	100.0%	100.0%	100.0%

The rental growth projections adopted in our cash flow are based upon existing and projected supply and demand forecasts. The future values quoted for property, rents and costs are projections only formed on the basis of information currently available to us and are not representations of what the value of the property will be as at a future date. This information includes the current expectations as to property values and income that may not prove to be accurate.

Capital Expenditure

At the expiration of each of the leases, we have made allowance for minor decorative upgrades to the tenancies equivalent to $100 per square metre of lettable area in the context of our assumed renewal probability. This allowance is to account for upgrading and repairs to floor coverings, ceilings and internal painting.

We have not made an allowance for a general capital expenditure budget, as the supplied outgoings included a sinking fund levy of $10,000 per annum.

Capital Expenditure											
-	-	-	-	-	-	-	-	-	-	-	-
Budgeted Capital Expenditure	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sinking Fund	-	-	-	-	-	-	-	-	-	-	-
Refurbishment on Expiry	-	-	-	-	39,957	27,445	-	-	-	9,295	
Total Capital Expenditure	**-**	**-**	**-**	**-**	**39,957**	**27,445**	**-**	**-**	**-**	**9,295**	
Total 10 year capital expenditure											76,697
Total 10 year capital expenditure ($/m²)											*31*
Total 10 year capital expenditure (% of Adopted Value)											*0.3%*

The total tenancy improvements and capital expenditure allowances, exclusive of letting-up allowance, equates to $76,697 over the ten-year horizon, representing approximately $31 per square metre of lettable area.

Cash Flow

Cash Flow Projection		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		14-Feb-20	14-Feb-21	14-Feb-22	14-Feb-23	14-Feb-24	14-Feb-25	14-Feb-26	14-Feb-27	14-Feb-28	14-Feb-29
		13-Feb-21	13-Feb-22	13-Feb-23	13-Feb-24	13-Feb-25	13-Feb-26	13-Feb-27	13-Feb-28	13-Feb-29	13-Feb-30
Summary of Annual Cash Flows											
Base Passing Rent by Renewal Type											
Medical		386,535	423,559	436,266	449,354	462,835	414,033	484,900	499,447	514,430	529,863
Retail		104,700	107,841	111,076	114,409	117,841	100,825	123,626	127,335	131,155	135,089
Large Retail		346,800	357,204	367,920	378,958	390,326	269,929	409,752	422,044	434,706	447,747
Large Medical		394,809	669,163	689,238	709,915	731,213	639,483	769,875	792,971	816,760	841,263
Base Passing Rent		**1,232,844**	**1,557,767**	**1,604,501**	**1,652,636**	**1,702,215**	**1,424,269**	**1,788,152**	**1,841,797**	**1,897,051**	**1,953,962**
Base Passing Rent											
Secured rent		894,050	920,872	948,498	976,953	1,006,261	153,372	157,973	162,712	167,594	172,621
Renewal rent		338,794	636,896	656,003	675,683	695,953	1,270,897	1,630,179	1,679,085	1,729,457	1,781,341
Base Passing Rent		**1,232,844**	**1,557,767**	**1,604,501**	**1,652,636**	**1,702,215**	**1,424,269**	**1,788,152**	**1,841,797**	**1,897,051**	**1,953,962**
Recoveries		**69,559**	**70,813**	**72,300**	**74,089**	**76,020**	**63,282**	**80,023**	**82,085**	**84,189**	**86,331**
Total Income		**1,356,403**	**1,684,201**	**1,734,089**	**1,785,731**	**1,839,012**	**1,550,152**	**1,932,654**	**1,990,295**	**2,049,646**	**2,110,751**
Outgoings											
Statutory expenses		30,251	30,797	31,443	32,221	33,061	33,924	34,802	35,699	36,614	37,546
Operating expenses		128,968	131,294	134,049	137,367	140,947	144,626	148,370	152,193	156,094	160,065
Ground Rent		-	-	-	-	-	-	-	-	-	-
Non-recoverable expenses		-	-	-	-	-	-	-	-	-	-
Total Outgoings		**159,219**	**162,091**	**165,493**	**169,588**	**174,008**	**178,551**	**183,172**	**187,892**	**192,708**	**197,611**
Net Operating Income		**1,197,184**	**1,522,110**	**1,568,596**	**1,616,143**	**1,665,004**	**1,371,601**	**1,749,482**	**1,802,404**	**1,856,938**	**1,913,141**
Vacancy Factor		-	-	-	-	-	-	-	-	-	-
Net Income		**1,197,184**	**1,522,110**	**1,568,596**	**1,616,143**	**1,665,004**	**1,371,601**	**1,749,482**	**1,802,404**	**1,856,938**	**1,913,141**
Allowances											
Secured Incentives		-	-	-	-	-	-	-	-	-	-
Renewal Incentives		470,049	-	-	-	-	1,335,676	-	-	-	-
Leasing Costs		94,010	-	-	-	-	158,811	-	-	-	-
Total Allowances		**564,059**	**-**	**-**	**-**	**-**	**1,494,486**	**-**	**-**	**-**	**-**
Net Income before Capital Expenditure		**633,125**	**1,522,110**	**1,568,596**	**1,616,143**	**1,665,004**	**(122,885)**	**1,749,482**	**1,802,404**	**1,856,938**	**1,913,141**
Capital Expenditure											
Budgeted Capex		-	-	-	-	-	-	-	-	-	-
Sinking Fund		-	-	-	-	-	-	-	-	-	-
Refurbishment on Expiry		-	-	-	-	39,957	27,445	-	-	-	9,295
Capital Expenditure		**-**	**-**	**-**	**-**	**39,957**	**27,445**	**-**	**-**	**-**	**9,295**
Net Income after Capital Expenditure		**633,125**	**1,522,110**	**1,568,596**	**1,616,143**	**1,625,047**	**(150,330)**	**1,749,482**	**1,802,404**	**1,856,938**	**1,903,846**
Running Yield on NOI	**10 yr avg 6.58%**	**5.45%**	**6.55%**	**6.62%**	**6.90%**	**7.17%**	**5.75%**	**6.65%**	**6.66%**	**6.74%**	**7.26%**
Running Yield	**10 yr avg 5.66%**	**2.88%**	**6.55%**	**6.62%**	**6.90%**	**7.00%**	**(0.63%)**	**6.65%**	**6.66%**	**6.74%**	**7.23%**

Discounted Cash Flow Inputs

There are a number of methodologies available to determine a discount rate including applying a premium to the risk free rate and a calculation of the average weighted cost of capital. In determining an appropriate discount rate to apply to the net cash flow for the subject property, we have had regard to these factors and considered investors current return expectations together with IRR analysis of comparable sales.

The terminal capitalisation rate is based upon the factors including long term yield analysis for the class of asset of the subject property, as well as the age and anticipated condition of the property in 10 years, taking into account capital expenditure allowances in our cash flow projection. The terminal capitalisation rate is applied to the net market income at the terminal date of the cash flow projection (10 years from commencement) to calculate the reversionary value.

In determining the margin between the terminal yield and current yield we have considered factors including the following:

- The uncertainties and risks that are associated with the length of the projection period and the likely market for the property at that time; and
- That the property at the end of the holding period will be older, potentially less competitive and there is greater risk of functional obsolescence.

Based on the above, we have adopted a terminal yield of 6.50%. From the terminal value, we have deducted allowances over a two year period, for rent reversions, capital expenditure and a tenant improvement allowance, down time and leasing commissions.

Terminal Value	
Gross Market Income	2,105,451
Outgoings	(199,489)
Net Market Income	1,905,962
Terminal Capitalisation Rate	6.50%
Capitalised @	29,322,496
Adjustments	(2,017,416)
Terminal Value before Sale Costs	27,305,080
Selling Costs	(341,313)
Net Terminal Value	**26,963,766**

Discounted Cash Flow Outputs

Discount Rate		7.25%	
Date of Valuation		14-Feb-20	
Terminal Sale Date		14-Feb-30	
Terminal Capitalisation Rate		6.50%	
Net Terminal Value		26,963,766	
Year	**Net Cash Flow**	**Present Value**	
1	633,125	608,332	
2	1,522,110	1,374,659	
3	1,568,596	1,320,881	
4	1,616,143	1,268,924	
5	1,625,047	1,190,387	
6	(150,330)	(109,786)	
7	1,749,482	1,113,158	
8	1,802,404	1,069,306	
9	1,856,938	1,027,008	
10	1,903,846	981,909	
Total	**14,127,360**	**9,844,780**	**42.37%**
Net Terminal Value	26,963,766	13,390,832	57.63%
Present Value - Total		23,235,611	
Acquisition Costs		(57,944)	
Net Present Value		**23,177,667**	

Capitalisation Approach

In applying our Capitalisation Approach we have taken the adopted net market income and capitalised this amount at rate of 6.25%.

We have then deducted the present value of reversions derived from the passing rents which are considered to be either under or over market rent.

We have also made deductions for variances to the net income created by letting up or down time, incentives/rent free periods, leasing commissions and capital expenditure. These adjustments have been discounted to a present value at a rate of 7.25%. We have allowed an average let up period of six-nine months for the vacant areas and applied an incentive equivalent to 20%.

Value Disclosed by the Capitalisation Approach

A summary of the calculation framework within the capitalisation approach is as follows:

Market Income		Base Rent	Recoveries	Total
Medical		411,420	9,110	420,530
Retail		104,700	8,300	113,000
Large Retail		346,800	32,634	379,434
Large Medical		650,790	18,730	669,520
Gross Market Income		**1,513,710**	**68,774**	**1,582,484**
Less Adopted Outgoings				(157,423)
Net Market Income				**1,425,061**
Market Capitalisation Rate		6.50%	6.25%	6.00%
Core Capital Value (fully leased)		**21,924,017**	**22,800,977**	**23,751,018**
Core Capital Value ($/m²)		*8,873*	*9,227*	*9,612*
Capital Value Adjustments				
Present Value of Rental Reversions		-	-	-
Capital Value of Other Income (Caretaking Agreement)		270,000	270,000	270,000
Capital Value of Stabilisation Allowance		-	-	-
Capital Value of Other Adjustments		-	-	-
Outstanding Incentives		-	-	-
Capital Value of Additional Land		-	-	-
Existing Vacancy Allowances				
Letting Up Allowances		(277,847)	(277,972)	(278,098)
Incentive Allowances		(449,720)	(450,196)	(450,673)
Leasing Costs Allowances		(89,944)	(90,039)	(90,135)
Imminent Expiry Allowances				
Letting Up Allowances	*24 months*	-	-	-
Incentive Allowances	*24 months*	-	-	-
Leasing Costs Allowances	*24 months*	-	-	-
Refurbishment Allowances	*24 months*	-	-	-
Capital Expenditure				
Budgeted Capital Expenditure	*24 months*	-	-	-
Capital Sinking Fund Allowance	*24 months*	-	-	-
Total Capital Value Adjustments		**(547,510)**	**(548,207)**	**(548,905)**
Capitalised Value		**21,376,506**	**22,252,771**	**23,202,113**
Capitalised Value ($/m²)		*8,651*	*9,006*	*9,390*
Rounded Value		21,400,000	22,300,000	23,200,000
Capitalised Rounded Value ($/m²)		*8,660*	*9,025*	*9,389*

Direct Comparison Approach

Our discounted cash flow approach concludes a valuation of $23,200,000 and our capitalisation approach concludes a value of $22,300,000. We have rationalised the outcomes of these two approaches and have adopted a market value of $22,700,000. Our adopted market value represents $9,187 per square metre.

The value range indicated by the sales evidence is $6,651 to $11,253 per square metre of net lettable area.

The adopted value rate for the subject property of $9,187 per square metre of lettable area is above the majority of the evidence, however below the analysed rate for Coorparoo Health Centre. The majority of sales are of inferior quality building and we note that the property can be sold as individual strata units which improves liquidity and market appeal.

In our view the sales evidence supports the adopted Market Value of the subject property of $9,187 per square metre of lettable area.

12. Project Related Site Value Assessment

Project Related Site Value

This method of assessment determines a price that could be paid for the property, given the expected gross realisation from the sale of the completed property, and the costs and charges of the proposed development, assuming normal market profit expectations, with cognisance of all the known characteristics of the property and the inherent risks involved in its proposed development.

A residual cash flow analysis has been prepared based on information provided. A copy of the residual cash flow analysis is contained in the annexures.

Cash flow projections are forecasts based on available information and are exposed to fluctuating economic conditions. The cash flow analysis has been prepared on the following data:

Sales Rate

The property is to be sold upon completion of the construction of the project, with settlement of the property to occur one month after completion.

Development Program

We make the following comments in relation to our timing assumptions within our cash flow analysis:

- We have adopted a fourteen-month construction period, with a two-month lead in.
- The total cash flow period is 17 months.

The development program is as follows:

Development Stage	Month Start	Month End	Cash Flow Period
Land Purchase	Feb-20	Feb-20	February 2020 - February 2020 (1 month)
Construction Lead In	Feb-20	Mar-20	February 2020 - March 2020 (2 months)
Construction	Apr-20	May-21	April 2020 - May 2021 (14 months)
Sales/Settlements	Jun-21	Jun-21	June 2021 - June 2021 (1 months)
Total Cash Flow Period	**Feb-20**	**Jun-21**	**February 2020 - June 2021 (17 months)**

Development Costs

We have been provided with a copy of the proponent's feasibility which indicates a construction contract sum of $10,200,000 exclusive of GST, however this sum includes $300,000 of tenant fitout costs. We have also been supplied with a copy of the draft AS 4092 -2000 Design and Construction Contract between Winstanley Street Developments (Principal) and Constructions Pty Ltd (Contractor). We have also sighted an initial report prepared by Mitchell Brandtmann, which provides a construction cost estimate of $10,679,900 excluding GST, however state that the proposed contract to be reflective of current market rates and reasonable for the scope of works involved.

We have also been provided with a spreadsheet from the proponent detailing other development costs.

A summary of the development costs, is as follows:

Development Costs	Incl. GST	% Total
Land Acquisition Costs		
Stamp Duty [1]	$179,763	72.18%
Acquisition Contingency	$69,300	27.82%
Total Land Acquisition Costs	**$249,063**	**100.0%**
Development Costs		
Project Contingency	$671,000	5.21%
Professional Fees	$605,000	4.7%
Construction Costs	$11,220,000	87.17%
Statutory Fees	$375,000	2.91%
Total Development Costs	**$12,871,000**	**100.0%**
Other Costs		
Council Rates	$30,000	2.62%
Land Tax	$15,820	1.38%
Leasing Costs – Agent's Fees	$147,518	12.88%
Leasing Costs – Fitout Incentives	$289,540	25.28%
Interest Charged (at 5.5% p.a.)	$662,545	57.84%
Total Other Costs	**$1,145,423**	**100.0%**
Development Profit		
Development Profit (returns 20.0%)	**$4,098,833**	
GST		
less GST Input Credits Reclaimed	**$1,532,208**	
Total Development Costs incl. Profit	**$16,832,110**	

With regard to the above leasing costs, we note the following regarding the leasing costs:

- The leasing costs relate to the leasing costs associated with the leasing pre-commitments and the incentives relate to the fitout incentives associated with two of the leases. We have reduced the fitout incentives from $563,218 to $263,218 as the building contract includes a $300,000 fitout allowance which would cover the some of the fitout incentive.

Cash Flow Inputs and Assumptions

Land Acquisition Costs	We have adopted Stamp Duty of $179,763 on the purchase price of $3,150,000. Acquisition Contingency of 2.00% excluding GST.
Sales Rate	We have allowed for the property 'As If Complete' to sell one month after completion of construction.
Construction Costs	Construction costs are based on the contract sum of $10,200,000 exclusive of GST.
Professional Fees	We have adopted the allowance of $550,000 excluding GST from the developer's feasibility. We have been advised that project management is included within the construction contract.
Statutory Contributions	We have adopted the allowance of $375,000 as detailed by the proponent.
Contingency	We have adopted a project contingency of $610,000 exclusive of GST, which analyses to 5.00% of project costs.
Marketing & Selling Fees	We have adopted an allowance of 0.50% of the As If complete value for marketing of the property. We have adopted a total marketing period of six months. We have also made an allowance of $30,000 exclusive of GST for legal fees relating to the sale.
Land Holding Costs	Land Holding Cost allowance of $22,910 per annum for municipal rates and Land Tax.
Finance Costs	Our analysis is on a 100% debt funded basis adopting a market-based interest rate of 5.50% per annum.
Gross Realisation	The assessed value As If Complete of $22,700,000 excluding GST.
Selling Costs	We have adopted an allowance of 1.00% of the gross realisation, excluding GST.

Requisite Returns

Given the risk profile of the proposed development and estimated development horizon of eleven months, we have assessed a target development margin after interest of 16%-20%. This is considered to be an adequate hurdle rate given:

- The cash flow period is over 17 months, with 14 months required for construction.
- We have adopted a 5% project contingency.
- The construction costs are based on a design and construct building contract, and generally supported by an initial cost review conducted by Mitchell Brandtmann.
- The sale of the property As If Complete one-month post construction.
- The development target margin is inclusive of interest charges and selling costs.

Cash Flow

A summary of the cash flow analysis is shown in the following table.

Revenues	Inc GST	% Total
Sales Revenue		
Total Sales Revenue	**$22,700,000**	**100.0%**
Selling Costs		
Commission (1.0%)	$249,700	61.27%
Marketing	$124,850	30.63%
Legals	$33,000	8.1%
Total Selling Costs	**$407,550**	**100.0%**
Net Sale Proceeds	**$22,292,450**	**100.0%**

Based on the assessed value of the As Is the cash flow produces the following results:

Residual Land Value	Incl. GST
Net Sale Proceeds	$22,292,450
Total Development Costs inc Profit	$16,832,110
Residual Land Value	**$5,460,340**

A full copy of the cash flow is contained within the annexures.

The project performance based on the residual land value assessment is as follows:

Performance Indicators

Net Development Profit After Interest	$4,098,833
Profit per Month	$241,108 per month
Project Site Value at 18.00% Margin	$5,460,430
Project Site Value per m² of Gross Site Area	$4,330 per m²
Developer's Margin Inclusive of Selling Costs	18.00%
Project IRR After Interest	41.54% per annum nominal

The Cash Flow indicates a Project Related Site Value of $5,460,430,870, which is above our assessed As Is value of $3,150,000 and the Contract Price of $4,400,000. Our As Is value indicates a development margin of 37.60% which is above our assessed development margin range of 18-22%. We have therefore adopted a rounded value of $5,460,000 for the PRSV.

Sensitivities

Based on the adopted cash flow parameters and the PRSV of $5,460,000 the sensitivity analysis for the project is as follows:

Sensitivity	Change (%)	Net Dev. Profit	Dev. Margin	Project IRR
Base Case (No Variation)	0.00%	$3,401,918	18.00%	19.87%
Land Acquisition Costs	-5.00%	$3,725,674	20.06%	22.12%
Land Acquisition Costs	-3.00%	$3,596,242	19.22%	21.21%
Land Acquisition Costs	3.00%	$3,207,382	16.80%	18.55%
Land Acquisition Costs	5.00%	$3,077,574	16.01%	17.69%
Construction Costs	-10.00%	$4,515,754	25.39%	26.61%
Construction Costs	-5.00%	$3,958,836	21.58%	23.22%
Construction Costs	5.00%	$2,845,000	14.62%	16.54%
Construction Costs	10.00%	$2,288,082	11.43%	13.24%
Construction Period *	-20.00%	$3,570,446	19.06%	25.91%
Construction Period *	-10.00%	$3,544,831	18.90%	24.66%
Construction Period *	10.00%	$3,261,568	17.13%	16.46%
Construction Period *	20.00%	$3,231,350	16.94%	15.79%
End Sale Values	-5.00%	$2,284,008	12.10%	13.76%
End Sale Values	-3.00%	$2,731,172	14.46%	16.25%
End Sale Values	3.00%	$4,072,663	21.54%	23.36%
End Sale Values	5.00%	$4,519,827	23.89%	25.62%
Loan Interest Rates	-2.00%	$3,717,325	20.00%	21.71%
Loan Interest Rates	-1.00%	$3,560,406	19.00%	20.79%
Loan Interest Rates	1.00%	$3,241,843	17.01%	18.93%
Loan Interest Rates	3.00%	$2,916,871	15.05%	17.03%

* Variation to Construction Period in sensitivity table delays span dates for Construction and start and span for Professional Fees, Statutory Contributions and Misc. Costs.

** Varies span date for Pre-Sale Exchange and Settlement periods, but not commencement dates.

13. Conclusion and Other Requests

Conclusion and Other Requests

Summary – As If Complete

Date of Valuation	14 February 2020.
DCF Approach	$23,200,000.
Capitalisation Approach	$22,300,000.
Market Value	$22,700,000 exclusive of GST.
Initial Yield	3.55%.
Equated Market Yield	6.13%.
Reversionary Yield	6.28%.
IRR	7.53%.
Value Per Square Metre (LA)	$9,137.

As Is and Project Related Site Value

Direct Comparison Approach	
Site Area	1,261m².
Site Value	$3,150,000, excluding GST.
$/m² Usable Site Area	$2,498 per m².
Residual Cash Flow Approach	
Project Site Value	$5,460,000 (exclusive of GST), providing a developer margin of 18.00%.
Net Development Profit	$4,098,833, after interest.
Developer's Margin	18.00%, including selling costs.
IRR	41.54%, after interest per annum nominal.
Interest Rate	5.50%, 100% debt funded after interest.
Selling Period	June 2021 (1 month).
Selling and Marketing Costs	$767,826.
Maximum Exposure	$16,285,270.
Peak Exposure	May 2021 (Month 15).
Break Even Date	June 2021 (Month 16).

Replacement Value of Improvements

As per our instructions, we have undertaken an insurance replacement cost estimate for the subject improvements for insurance purposes. Our assessment is provided as indicative advice only having regard to construction cost publications such as Rawlinson's Australian Construction Handbook. We emphasise that we are not qualified quantity surveyors or experts in insurance valuations and our expertise in this field is limited. We recommend that advice be sought from a suitably qualified quantity surveyor to more accurately determine the insurance replacement cost. Our advice is for guidance purposes only and is provided on a no liability basis.

Our insurance replacement cost estimate assumes complete loss of the existing improvements and replacement with a building of similar size, amenity and lettable area, but incorporating modern materials and construction techniques. This assessment is therefore not an estimate of the 'reinstatement cost' of the existing improvements.

The insurance replacement cost estimate includes the building and those items of plant and equipment that form part of the building services installation such as heating and cooling equipment, lifts, sprinklers, lighting, etc., which would normally pass with the sale of the property. Our estimate assumes the building is completed to a lettable standard, but excludes allowances for fixed internal fit out such as reception areas, staff/lunch rooms, occupancy partitioning and items of loose fit out (furniture, workstations, chattels, etc.).

The primary reference source for the insurance replacement cost estimate has been Rawlinson's Australian Construction Handbook. Rawlinson's acknowledge that the published costs are provided as a guide only.

The insurance replacement cost estimate has been derived by applying the unit cost rates from Rawlinson's to the estimated gross building area. We have also included allowances for contingency, construction cost escalation, professional fees, demolition and removal of debris and cost escalation between renewal dates. No allowance has been made for the loss of income or letting-up allowances.

The insurance replacement cost estimate, excluding GST, is $12,900,000.

Marketability and Selling Period – As Is

The likely buyer profile would include developers.

Having regard to current market conditions and the value of the property, we would expect that a reasonable selling period would be in the order of up to six months if the property was offered to the market at the assessed value.

Marketability and Selling Period – As If Complete

Investment demand for commercial property is presently strong particularly for assets with strong tenant covenants and long lease expiry profiles. If offered to the market, we expect the subject property would attract moderate demand.

The likely buyer profile would include private investors and investment syndicates.

Having regard to current market conditions and the value of the property, we would expect that a reasonable selling period would be in the order of up to six months if the property was offered to the market at the assessed value.

Sales History

Our research indicates that the subject property has not sold within the last five years.

The property is subject to two separate call option deeds dated 30 April 2018 for a combined purchase price of $4,400,000 exclusive of GST.

14. Valuation

Valuation

Subject to the qualifications and assumptions contained within the body of this report and subject to the proposed leases, we assess the market value of Proposed Carina Heights Quarter, 119-127 Winstanley Street, Carina Heights, Qld exclusive of GST, as at 14 February 2020, to be:

Site Value

$3,150,000
(THREE MILLION ONE HUNDRED AND FIFTY THOUSAND DOLLARS)

As If Complete Value – subject to lease pre-commitments

$22,700,000
(TWENTY-TWO MILLION SEVEN HUNDRED THOUSAND DOLLARS)

Project Related Site Value

$5,460,000
(FIVE MILLION FOUR HUNDRED AND SIXTY THOUSAND DOLLARS)

m3property

Duane Gilliland AAPI
Certified Practising Valuer
Registration No. 3658MR
Associate Director
Primary Valuer

Ross Perkins FAPI
Managing Director
Counter Signatory

The opinion of value expressed in this report is that of the Valuer who is the primary signatory to the report. The counter signatory verifies that the report has been reviewed in accordance with our Quality Assurance Policy, is genuine and authorised by m3property (Qld) Pty Ltd.

15. Critical Assumptions and Qualifications

Critical Assumptions and Qualifications

In addition to any other assumptions, conditions and comments contained within this report, our valuation is subject to the following Critical Assumptions and Qualifications. Selecting an underlined clause will take you to the relevant section of the report.

Critical Assumptions/Qualifications

Aluminium Cladding	We are not experts in this matter and for the purpose of our valuation we have assumed that the building fabric, including the cladding system, does not pose a safety risk or require upgrading to meet Regulations. We do not accept responsibility or liability for any losses whatsoever arising from us failing to identify non-conforming or non-compliant cladding.
Asbestos	Our valuation is provided on the assumption that any asbestos material on site would not pose a health risk to any person. Should a more definitive statement in this regard be required, we recommend advice be sought from a suitably qualified professional.
Date of Issue	It is assumed that that there will be no material changes to market conditions between the date of issue and the date of valuation. If changes to the market become evident between the issue date and the valuation date we reserve the right to amend our valuation.
Date of Inspection	It is assumed for the purpose of this Market Value assessment that the property will remain in the same physical state from the date of inspection to the date of valuation. It is also assumed that the tenants within the property will remain unchanged with the exception of any variances outlined within this report.
Environmental	No obvious environmental problems were apparent on inspection, however no soil tests nor environmental studies or reports have been made available to us. Accordingly, our valuation is made on the assumption that there are no environmental problems in any way affecting the property, including surface or below ground conditions, toxic or hazardous wastes or building material hazards. Any such matters may adversely affect the property or its use and our assessment of value. Should any such matters be known or discovered, no reliance should be placed on our assessment of value unless we have been advised of these matters and we have confirmed that our assessment is not affected.
Financial Projections	We advise that no party may rely upon financial projects or future values contained in our valuation report. Any financial project or future value calculations in our valuation reports are valuation tools only, and should not be construed in any way as providing an indication of likely future profit and/or cash flow.
Government Interest	The valuation is based on the critical condition that the government holds no requirements of the land.
GST	In relation to any potential GST liability, we advise that we are not taxation or legal experts and we recommend competent and qualified advice be obtained. We are also of the view that any interested party relying on this valuation of the subject property should obtain their own legal advice on the GST position. Should this advice vary from our interpretation of the legislation and Australian Taxation Office rulings current as at the date of this valuation, we reserve the right to review and amend our valuation accordingly. Our assumptions with respect to GST are current at the time of this report. Changes to the GST Act may impact the value of the subject land if and when these occur.

Critical Assumptions/Qualifications

Information	In undertaking our valuation, we have relied upon various financial and other information submitted by the proponent. Where possible within the scope of our retainer and limited to our expertise as Valuers, we have reviewed this information including by analysis against industry standards. Based upon that review, we have no reason to believe that the information is not fair and reasonable or that material facts have been withheld. However, our enquiries are necessarily limited by the nature of our role and we do not warrant that we have identified or verified all of the matters which a full audit, extensive examination or 'due diligence' investigation might disclose. For the purpose of our valuation assessment, we have assumed that this information is correct. The information provided by the proponent that has been relied upon for the purpose of this valuation is noted as follows: • Signed and unsigned heads of agreements; • Outgoings budget; • Development costs including initial report prepared by Mitchell Brandtman; • Draft design and construction contract; • Proposed building plans; • Proposed survey plans; • Approvals.
Leases	With respect to lease details, we note that the leases have been sighted and referenced to the tenancy schedule. Should there be any variation, we reserve the right to review our valuation. Our valuation assumes that the right to any rental guarantee, security deposit, bank guarantee or any other form of guarantee provided in respect to any leases to which the property is subject will pass to a purchaser of the property.
Lettable Areas	We have relied upon the lettable areas indicated on the tenancy schedule and plans provided. Should any subsequent surveys indicate a variation to the areas adopted within, the matter should be referred to us for review of the valuation as deemed appropriate.
Market Movement	It should be noted that in the case of advice provided in this report which is of a projected nature, we must emphasise that specific assumptions have been made which appear reasonable based upon current market sentiment and forecasts. It follows that any one of the associated assumptions may change over time and no responsibility can be accepted in this event. Accordingly, the indicated figures should not be viewed as absolute certainty.
Pecuniary Interest	Neither the valuer nor m3property have any pecuniary interest giving rise to a conflict of interest in valuing the property.
Planning	The planning information set out in this report has been obtained via the website of Brisbane City Council. We have relied upon this information in assessing the value of the property. No responsibility is accepted for the accuracy of that information and if it is wrong in any significant respect, our assessment of value may be different. Proper searches and enquiries should be made before reliance is placed on our valuation.
Presentation, Condition and Utility	This valuation report does not purport to be a site or structural survey of the improvements, nor was any such survey undertaken. Overall, we have assumed that detailed reports with respect to the structure and service installations of the improvements would not reveal any defects or inadequacies requiring significant capital expenditure. Should there be deficiencies associated with the building structure or its services the valuation should be referred back to us for comment.
Proportional Interest	We have valued the 100% interest of the asset for the party referred to above. Proportional ownership of the 100% interest should not be construed as representing the same proportional interest in our assessed value of the asset.

Critical Assumptions/Qualifications

Replacement Value of Improvements	As per our instructions, we have undertaken an insurance replacement cost estimate for the subject improvements for insurance purposes. Our assessment is provided as indicative advice only having regard to construction cost publications such as Rawlinson's Australian Construction Handbook. We emphasise that we are not qualified quantity surveyors or experts in insurance valuations and our expertise in this field is limited. We recommend that advice be sought from a suitably qualified quantity surveyor to more accurately determine the insurance replacement cost. Our advice is for guidance purposes only and is provided on a no liability basis.
Sale Conditions	Our valuation does not assume a forced sale.
Site	For the purpose of this valuation we assume that the site dimensions/areas noted on the relevant Titles are correct. If there is any doubt in respect of these issues, we recommend that a check survey be undertaken by a qualified surveyor and that the survey be sent to us for advice as to whether our assessment of value is affected. The valuation is made on the assumption that there are no encroachments by or upon the property.
Title	The easements/encumbrances that are detailed within this report have been considered in our assessment of value. If there are any additional easements, encumbrances, encroachments, restrictions, leases or covenants which are not noted in this report, they may affect our assessment. If any such matters are known or discovered, we should be advised and asked as to whether they affect our assessment.
Valuers Qualification	We confirm that the valuation has been prepared by a valuer that: a) Is suitably qualified to carry out such valuations and has had at least five years appropriate experience; and b) Is authorised under the Law of the State of Queensland to practice as a valuer. c) Has no pecuniary interest that could reasonably be regarded as capable of affecting a person's ability to give an unbiased opinion of the value or that could conflict with a proper valuation of the property.

16. Definitions and Disclaimers

Definitions and Disclaimers

Definitions

Market Value	This valuation has been prepared in accordance with the definition of Market Value adopted by the International Valuation Standards Council (IVSC) and endorsed by the Australian Property Institute (API) as set out below: *'Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between willing buyer and a willing seller in an arm's length transaction, after proper marketing and* where *the parties had each acted knowledgeably, prudently and without compulsion.'* In considering this definition, the International Valuation Standards which have been adopted by the API, defines a willing seller as follows: *'A willing seller is neither an over eager nor a forced seller, prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the* property *at market terms for the best price attainable in the (open) market after proper marketing, whatever that price may be.'* Accordingly, although a willing seller will not necessarily just accept the first offer that is made, he/she is a seller in the current market and therefore is not seeking a market price which may be unattainable in the current market.
As If Complete	The Value As If Complete is the Market Value of the proposed improvements as detailed in the report on the assumption that all construction has been satisfactorily completed in all respects at the date of this report. The valuation reflects the valuer's view of the market conditions existing at the date of the report and does not purport to predict the market conditions and the value at the actual completion of the improvements because of time lag. Accordingly, the As If Complete valuation must be confirmed by a further inspection by the valuer, initiated and instructed by the lender, on completion of the improvements. The right is reserved to review and if necessary, vary the valuation in this report if there are any changes in relation to the project itself or in property market conditions and prices.
As Is	A valuation that provides the current market value of the property as it currently exists rather than the value of the proposed development".
Highest and Best Use	This valuation has been prepared in accordance with the following definition as defined by the International Valuation Standards Council and adopted by the Australian Property Institute: *"the use of an asset that maximises its potential and that is physically possible, legally permissible, and* financially *feasible."* The opinion of such use may be based upon the highest and most probable use of the property at the date of valuation or likely to be in demand within the reasonably near future.

Disclaimers

This valuation is for the private and confidential use only of an intending mortgagee to be nominated and authorised by m3property and for the specific purpose for which it has been requested. No third party is entitled to use or rely upon this report in any way and neither the Valuer nor m3property shall have any liability to any third party who does.

No part of this valuation or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three (3) months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Due to possible changes in market conditions and other circumstances this report can only be regarded as relevant at the date of valuation.

Lender's Customer Disclaimer

1. m3property does not authorise the disclosure of this Valuation Report by an intending mortgagee to be nominated and authorised by m3property (the Lender) to any unauthorised third party other than to their customer, borrower or guarantor (the Lender's Customer) who:
   a) directly paid for or reimbursed the lender specifically for this Valuation Report; and
   b) has acknowledged and agreed in writing, prior to receiving a copy of this Valuation Report, that m3property and the valuer has no liability to the Lender's Customer howsoever arising, including as a result of negligence.

   Any use by the Lender's Customer is subject to the following warnings and terms of use.
2. The Lender instructed m3property to undertake a valuation of the subject property and prepare a Valuation Report for the Lender to rely upon when assessing the subject property's suitability for mortgage security purposes.
3. m3property prepared the Valuation Report in accordance with the Lender's instructions (Instructions).
4. When preparing the Valuation Report and providing it to the Lender, m3property acted solely and exclusively for the Lender and owed no duty to advise the Lender's Customer or to consider their circumstances or position.
5. m3property is aware that the Lender may be subject to the Banking Code of Practice (Code) and is disclosing the Valuation Report to its customer to meet its obligations under the Code. Where the Valuation Report is disclosed to the Lender's Customer under the Code, or any other disclosure of this Valuation Report, a copy of the Instructions should also have been provided to the Lender's Customer. The Lender's Customer must contact the Lender if they have not been provided with a copy of the Instructions. The Valuation Report should be read in conjunction with the Instructions.
6. m3property has not assumed any duty to advise the Lender's Customer or to consider the Lender's Customer's circumstances or position by being aware that the Lender must meet its obligations under the Code and provide the Lender's Customer with a copy of the Valuation Report.
7. m3property has no liability to the Lender's Customer howsoever arising at law, including as a result of negligence. m3property did not prepare the Valuation Report for the Lender's Customer and therefore makes no representations nor assumes responsibility at all to the Lender's Customer.
8. The Lender's Customer should not rely in any way on the Valuation Report as its sole purpose is for use by the Lender in assessing the subject property for mortgage security purposes in the context of the Lender's Customer's loan application or extension. Specifically, the Lender's Customer should not rely upon the Valuation Report for the purpose of:
   a) deciding whether or not to enter into a transaction or alter their financial position; or
   b) seeking finance from a third party,

   and should seek their own advice and valuation in such circumstances.
9. The estimated insurance value, if included in the Valuation Report is an estimate of the cost to replace the property new and is based on construction costs at the date of valuation. The insurance value includes some, but not all, ancillary costs that may be encountered when rebuilding the property as detailed in the Valuation Report. The insurance value should not be relied on as a full and accurate estimation of the insurance value for the purposes of making a decision as to the level of insurance coverage that the Lender's Customer should maintain.
10. The contents of the Valuation Report are confidential and m3property does not authorise the disclosure of the Valuation Report by the Lender's Customer to any third party.
11. The Lender's Customer should take note of the date of valuation of the subject property and be aware that the Valuation Report is current at the date of valuation only. The market value of the property may change significantly over a short period of time.
12. The Lender's Customer should direct any questions relating to the Valuation Report to the Lender. m3property is unable to speak to the Lender's Customer directly due to privacy and confidentiality obligations owed to the Lender.

Instructions

Dr Solly Preller

From: Ross Perkins <Ross.Perkins@m3property.com.au>
Sent: Saturday, March 30, 2019 7:06 AM
To: Dr Solly Preller
Subject: FW: m3property Quote - 119-127 Winstanley Street, Carina Heights.

m3property

30 March 2019

Solly Preller
Winstanley Street Developments P/L

By Email: ftp@pcnaus.com.au
Attention: Solly Preller

RE: QUOTATION FOR PROFESSIONAL SERVICES
119-127 Winstanley Street, Carina Heights, Queensland.

Thank you for the opportunity to provide our fee quotation for the provision of professional services. We confirm our fee and terms of business as below. Solly look forward to working on this one with you. It looks like a good project. Let me know if there are any issues.

Fee Quotation	
Property Address	119-127 Winstanley Street, Carina Heights, Queensland.
Prepared For and Purpose	Winstanley Street Developments P/L for first mortgage security purposes.
Report Delivery	Unless otherwise requested, this quote includes the provision of a PDF version of the report. On request, printed reports will be provided at the cost of $100 plus GST per copy.
Fee	$7,400 plus GST.
Disbursements	The fee quoted is inclusive of all normal disbursements.
Additional Fees	Any additional work undertaken as the result of changes to instructions or further instruction, including but not limited to; changes to reports, attendance at meetings, conferences or hearings, will be charged at the hourly rates set out below. Further instruction must be received in writing.
	Director $475 per hour + GST
	Associate Director $400 per hour + GST
	Valuer / Senior Valuer $325-$375 per hour + GST
	Valuation Analyst $225 per hour +GST
Timing	Anticipated to be completed within 15 business days from receipt of all information. If any delays are experienced, we will notify you immediately.
Payment	A 100% prepayment is required and work on the task will not commence until the payment is received.
	Payment Methods: m3property accepts payment by direct deposit, cheque and credit card.
Acceptance of Fee Quotation	Please acknowledge acceptance of this fee quotation by signing the attached or issuing written instructions should you wish to proceed on the terms and conditions outlined and attached.
Cancellation Policy	**m3property has a cancellation policy** with a minimum fee of $500 plus GST.

Yours sincerely
m3property

m3property (Qld) Pty Ltd
ABN 81 958 514 721
Level 2, 15 James Street
FORTITUDE VALLEY QLD 4006
Telephone +61 7 3620 7900
infoqld@m3property.com.au
www.m3property.com.au

Liability limited by a scheme approved under Professional Standards Legislation

Acceptance of Fee Quotation

119-127 Winstanley Street, Carina Heights, Queensland.
I accept the above quote and conditions, including responsibility of the payment of the fee of $7,400 plus disbursements, plus GST, and authorise you to proceed with the task.

Name: DR FT PRELLER
Company: WINSTANLEY STREET INVESTMENTS PTY LTD (ACN 623030900) ACTING TRUSTEE FOR WINSTANLEY STREET INVESTMENTS UNIT TRUST
Address: PO BOX 814 INDOOROOPILLY QLD 4068
Phone Number: 0488 040 463
Email: ftp@pcnaus.com.au
Signature:

Date: 2 MAY 2019

Billing Information
To enable efficient invoicing, please provide the correct entity to be billed and any reference or purchase order number required on the invoice.

Contact Person: DR F.T PRELLER

Email: ftp@penaus.com.au

Entity Name: WINSTANLEY STREET DEVELOPMENTS PTY LTD (ACN 623023736)

Billing Address: PO BOX 814

INDOOROOPILLY QLD 4068

Purchase Order or Reference No.: PENCURA 16 VALUATION.

Payment Options

Direct Deposit ☒

Account Name: m3property (Qld) Pty Ltd

Institution: Westpac Banking Corporation

BSB: 034-001

Account No.: 240212

Reference: 119-127 Winstanley Street, Carina Heights, Queensland.

Please email the remittance advice to accounts.bris@m3property.com.au

Cheque ☐

Entity Payable: m3property (Qld) Pty Ltd

Please mail cheque payments to:
m3property (Qld) Pty Ltd
PO Box 2246
FORTITUDE VALLEY BC QLD 4006

Credit Card (VISA/MasterCard only) ☐

VISA ☐ MasterCard ☐

Cardholder Name: _____

Credit Card No.: _____

Card Expiry: _____

CCV: _____

Cardholder Signature: _____

Alternatively, please contact the office on (07) 3620 7900 to pay over the phone.

Standard Terms and Conditions

These terms and conditions apply to all services (**Services**) that m3property (Qld) Pty Ltd (**m3property**) performs or provides to you.

1 Introduction

1.1 The following terms are the terms and conditions that apply to valuation or consultancy assignments and services for which m3property is engaged. These terms form part of the appointment of m3property by you to provide the services unless other specific terms and conditions are agreed in writing between m3property and you.

1.2 The agreement between a Person/Company (you) and m3property consists of these terms and conditions and any quote proposal, submission, annexure or letter m3property provides to you to provide valuation and/or consultancy services.

2 Definitions

(a) **Advice** means any written advice that m3property provides to you.

(b) **Confidential Information** means information that:

(i) Is by its nature confidential;

(ii) Is designated by us as confidential;

(iii) You know or ought to know is confidential;

(iv) and includes, without limitation:

- Information comprised in or relating to any of our intellectual property in the Services or any reports or certificates provided as part of the Services; and
- the Quotation annexed hereto.

(c) **Currency Date** means in relation to any valuation or consultancy report, the date as at which our professional opinion is stated to be current.

(d) **Fee** means the amount agreed to be paid for the Services as set out in the Quotation.

(e) **Parties** means you or us as the context dictates.

(f) **Property** means any properties in relation to which you ask m3property to perform valuation or consultancy services.

(g) **Quotation** means the written quote provided by us in relation to the Services.

(h) **Services** means the valuation or consultancy services provided in accordance with these terms and conditions and the Quotation, and includes any reports, advice, letters, documents, spreadsheets and certificates provided by us in the provision of the services.

(i) **Valuation Report** means any valuation report that m3property provides to you.

(j) **We, Us, Our** means m3property (Qld) Pty Ltd (**m3property**).

(k) **You, Your**means the entity engaging us to perform the Services set out in the Quotation.

(l) A reference to:

(i) the singular includes the plural and vice versa.

(ii) an individual or person includes a corporation, partnership, venture, association, authority, trust, state or government.

(iii) time is to time in the state or territory where the Services are performed.

(iv) a day is to a period of time commencing at midnight and ending 24 hours later.

(v) a month is to a calendar month.

(m) Where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning.

(n) Any headings in this document are for convenience only and do not affect interpretation.

(o) **Including** and similar expressions are not to be treated as words of limitation.

3 Acceptance

3.1 Any direction or notification from you to m3property, whether written or verbal, that you accept the Quotation and / or for m3property to undertake the Services will be deemed that you accept these terms and conditions.

4 Information Provided by the Client

4.1 You must

(a) give m3property adequate directions and instructions to define its requirements;

(b) make available to m3property all information, documents and other particulars you hold or have access to relating to the requirements for performing the Services or that m3property otherwise reasonably requests;

(c) ensure that all information, documents and other particulars you give m3property relating to the Services are accurate and complete; and

(d) advise m3property of the name of the person you appoint as your representative to act on your behalf for all purposes in connection with m3property provision of the Services.

5 Changes to Scope of Services

5.1 Any material alteration, addition to or deletion from the Services will be agreed in writing.

5.2 If the Services are altered, m3property is entitled to claim payment for any altered services and you will pay m3property in accordance with m3property's normal rates or as agreed in writing.

6 Services Solely for your Benefit

6.1 The Services are confidential and provided solely for your benefit and use unless specified otherwise in writing, in the Quotation and / or the Valuation Report. Except as required by law, you must not provide any documents in respect of the Services (including the Valuation Report) to any third party without the prior written consent of m3property. m3property accepts no liability or responsibility whatsoever to any third party arising out of or in any way connected with the Services.

6.2 Should any other party seek to rely upon the Services (including the Valuation Report), the consent of m3property must be obtained in writing. m3property reserves the right to use its absolute discretion in the assignment of the Valuation Report or any other aspect of the services.

6.3 You agree that neither the whole nor any part of any advice or report or the substance thereof will be communicated to any other person without first obtaining the written consent of m3property. You further agree that in the event you do communicate the whole or any part of the report, or the substance of the report to any other person, you will also communicate the terms of the engagement to that other person and will fully indemnify m3property in the event of any failure to do so.

6.4 The Services are not intended, either expressly or by implication, to confer any benefit on any third party (other than a third party who is nominated to m3property in writing as part of the provision of Services) and the liability of m3property to any third party is expressly disclaimed.

6.5 You acknowledge that the valuation is current as at the date of valuation only. m3property does not accept any responsibility for losses caused by changes in market value after the date of valuation. Without limiting this qualification, m3property accepts no responsibility for any reliance placed on a valuation report any later than 90 days after the valuation date.

7 Limitation of Liability

7.1 m3property will not be liable for any losses, claims, actions, demands, damages, liabilities or any other proceedings arising out of reliance on any information provided by you that is false, misleading or incomplete. You agree to indemnify m3property from any such liabilities m3property may have to any third parties as a result of reliance on any information provided by you that is false, misleading or incomplete.

7.2 m3property and any sub consultants engaged by m3property shall not be liable to you for any consequential loss of damages of any kind, including, but not limited to loss of profits, loss of business, revenue, contracts or savings.

8 Third Party Claims

8.1 You will indemnify and hold m3property and its sub-consultants harmless against all costs, loss or liability suffered or incurred by m3property in respect of any claims or demands by third parties in respect of any breach by you of your obligations under this Agreement.

9 Use of Documents

9.1 m3property may with your verbal or written consent publish, either alone or in conjunction with others, articles, photographs and other illustrations relating to the Services.

10 Records and Documents

10.1 Neither the whole nor any part of any documents m3property produces (including but not limited to Valuation Reports) or any reference to the same may be included in any published document, circular or statement without the prior written consent of m3property, including as to the form and context in which it may appear.

10.2 Subject to any laws to the contrary, it is m3property's practice to destroy documents and records belonging to m3property after they are more than seven years old. You consent to m3property destroying any documents that belong to you which become filed amongst m3property own papers. You agree that these data retention and distribution arrangements are acceptable.

11 Fees and Expenses

11.1 m3property fees for the Services will be charged on the basis set out in the Quotation, or as m3property and you otherwise agree in writing. GST at the prevailing rate will be added and forms part of m3property fees.

11.2 Unless m3property otherwise agrees in writing, fees and expenses will be invoiced either monthly, on completion of the Services or at any intervals set out in the Quotation and are payable in accordance with m3property tax invoices. Payment terms are strictly 14 days unless varied by written agreement or outlined within the Quotation.

11.3 If you instruct m3property to proceed with the Services and subsequently cancel, you must pay m3property a cancellation fee for the time and cost incurred thus far charged at $450 per hour plus GST with the minimum fee being $450 plus GST.

11.4 Unless the Quotation states that m3property fees for the Services are inclusive of all expenses and disbursements, m3property will charge you for reasonable out-of-pocket expenses and disbursements such as title searches, travel, accommodation, inquiry and report fees etc. incurred in connection with the Services. The charges will be calculated as the amounts m3property incurs (net of any GST input tax credit to which m3property is entitled) plus GST as applicable.

11.5 If you fail to pay an amount to m3property on the date it is due, m3property may charge you interest on the outstanding amount at 12% per annum from the date on which the amount became due and payable until payment is made, and is payable on the date payment of the amount is made. You must reimburse m3property for all costs (including legal costs on a solicitor-client basis) which m3property incurs in recovering overdue amounts from you.

12 Payment Terms

12.1 Invoices are due and payable upon 14 days from the date of issue. Unless varied by written agreement, failure to remit payment within this time may result in your account being referred to a collection agency for collection purposes. All costs and expenses incurred in recovering any amount owed will be added to the debt including collections, solicitors and legal costs.

13 Disputed Claims

13.1 You shall notify m3property in writing of any and all objections (if any) to an invoice within seven days of the date of the invoice, otherwise the invoice shall be deemed proper and acceptable to you. If you dispute any portion of the amount claimed in an invoice you shall pay the portion of the invoice that is not in dispute.

14 Confidentiality and Intellectual Property Rights

14.1 Each party must keep confidential any confidential or proprietary information that one party provides to the other, except:

(a) where the party who gives the information consents to disclosure;

(b) as may be required to be disclosed by law or to defend itself against a suit or action; or

(b) where information is already publicly known.

15 Termination

15.1 Either party may terminate the appointment to provide the Services, for any reason, on seven days written notice to the other party. Termination will be without prejudice to either party's accrued rights and obligations incurred prior to the date that termination becomes effective.

16 Limited Liability Scheme

16.1 m3property's liability is limited by a scheme approved under Professional Standards Legislation.

17 Miscellaneous

17.1 Unless expressly stated to the contrary in the Quotation, proposal, submission, annexure or letter of which these terms and conditions form part, if there is any inconsistency between these terms and conditions and the Quotation, proposal, submission, annexure or letter, these terms and conditions prevail to the extent of the inconsistency. These terms and conditions apply to the exclusion of any order form or document you issue to m3property.

17.2 No variation of these terms and conditions will be of any effect unless it is in writing and signed by the parties to this agreement.

17.3 The invalidity or unenforceability of any provision of these terms, shall not affect the validity or enforceability of any other provision of these terms, which shall remain in full force and effect.

Current Title Searches

CURRENT TITLE SEARCH
NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND

Request No: 31220818
Search Date: 15/05/2019 14:57 Title Reference: 50285036
Date Created: 25/10/1999

Previous Title: 40022137

REGISTERED OWNER

Dealing No: 703647799 22/10/1999

BHINDI PTY LTD A.C.N. 009 960 605

ESTATE AND LAND

Estate in Fee Simple

LOT 520 REGISTERED PLAN 81910
Local Government: BRISBANE CITY

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 40022137 (Lot 520 on RP 81910)

2. LEASE No 710199574 19/12/2006 at 15:40
SPECIALIST PIPING SERVICES PTY LTD A.C.N. 078 865 620
TRUSTEE
UNDER INSTRUMENT 710199574
PART OF THE GROUND FLOOR LEASE A
TERM: 01/08/2006 TO 31/07/2013 OPTION 7 YEARS

3. AMENDMENT OF LEASE No 715536855 10/01/2014 at 13:33
LEASE: 710199574
TERM: 01/08/2006 TO 31/07/2020 OPTION NIL

4. TRANSFER No 717029277 25/01/2016 at 11:08
LEASE: 710199574
MIHINDUKULASURIYA THOMMELAGE RUWAN FERNANDO TRUSTEE
UNDER INSTRUMENT 717029277

5. AMENDMENT OF LEASE No 717283940 31/05/2016 at 14:20
LEASE: 710199574
TERM: 01/08/2006 TO 31/07/2020 OPTION NIL

6. AMENDMENT OF LEASE No 713031599 02/02/2010 at 15:56
LEASE: 710191233
TERM: 14/10/2006 TO 13/10/2016 OPTION 7 YEARS

7. AMENDMENT OF LEASE No 713031610 02/02/2010 at 15:58
LEASE: 707741459
TERM: 14/10/2002 TO 13/10/2016 OPTION 7 YEARS

CURRENT TITLE SEARCH
NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND

Request No: 31220818
Search Date: 15/05/2019 14:57 Title Reference: 50285036
Date Created: 25/10/1999

EASEMENTS, ENCUMBRANCES AND INTERESTS

8. LEASE No 717644377 14/11/2016 at 13:43
CAMPBELL GROUP PTY LTD A.C.N. 076 612 998
OF PART OF THE GROUND FLOOR (SHOP 1)
TERM: 14/10/2016 TO 13/10/2023 OPTION 7 YEARS

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Corrections have occurred - Refer to Historical Search

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

COPYRIGHT THE STATE OF QUEENSLAND (NATURAL RESOURCES, MINES AND ENERGY) [2019]
Requested By: D-ENQ INFOTRACK PTY LIMITED

CURRENT TITLE SEARCH
NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND

Request No: 31220955
Search Date: 15/05/2019 15:02 Title Reference: 17000146
Date Created: 11/03/1987

REGISTERED OWNER Interest

Dealing No: 716751025 14/09/2015

CHRISTOS SPERO	1/4
AFRODITE KYROU	1/4
STAVROULA COUNTER	1/4
YANNIS SPERO	1/4

AS TENANTS IN COMMON

ESTATE AND LAND

Estate in Fee Simple

LOT 540 CROWN PLAN SL11721
Local Government: BRISBANE CITY

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
   Deed of Grant No. 17000146 (Lot 540 on CP SL11721)

2. LEASE No 717299664 07/06/2016 at 16:24
   CUONG VAN ANH TRAN
   OF PART OF THE GROUND FLOOR (LEASE GA)
   TERM: 01/11/2015 TO 31/10/2018 OPTION 3 YEARS

3. AMENDMENT OF LEASE No 718515350 12/01/2018 at 13:43
   LEASE: 717299664
   TERM: 01/11/2015 TO 31/10/2018 OPTION 3 YEARS

4. TRANSFER No 718515351 12/01/2018 at 13:43
   LEASE: 717299664
   JOHN HENRY JAMES MCCORMACK TENANT IN COMMON 1/2
   THI HA DANG TENANT IN COMMON 1/2

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - No

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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Requested By: D-ENQ INFOTRACK PTY LIMITED

CURRENT TITLE SEARCH
NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND

Request No: 33470677
Search Date: 11/03/2020 10:59 Title Reference: 17000145
Date Created: 11/03/1987

REGISTERED OWNER Interest

Dealing No: 716751025 14/09/2015

CHRISTOS SPERO	1/4
AFRODITE KYROU	1/4
STAVROULA COUNTER	1/4
YANNIS SPERO	1/4

AS TENANTS IN COMMON

ESTATE AND LAND

Estate in Fee Simple

LOT 541 CROWN PLAN SL11721
Local Government: BRISBANE CITY

EASEMENTS, ENCUMBRANCES AND INTERESTS

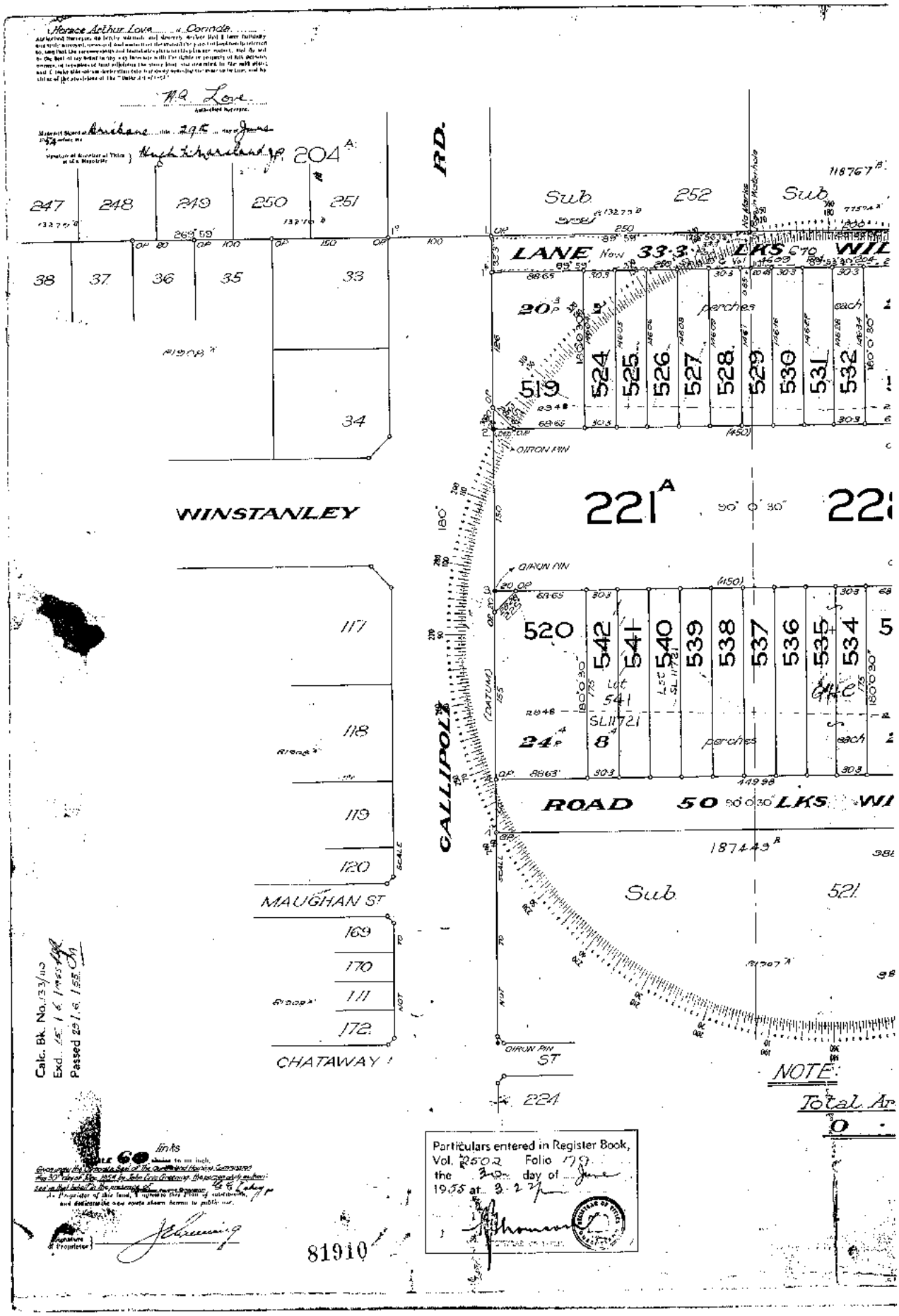
1. Rights and interests reserved to the Crown by
Deed of Grant No. 17000145 (Lot 541 on CP SL11721)

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

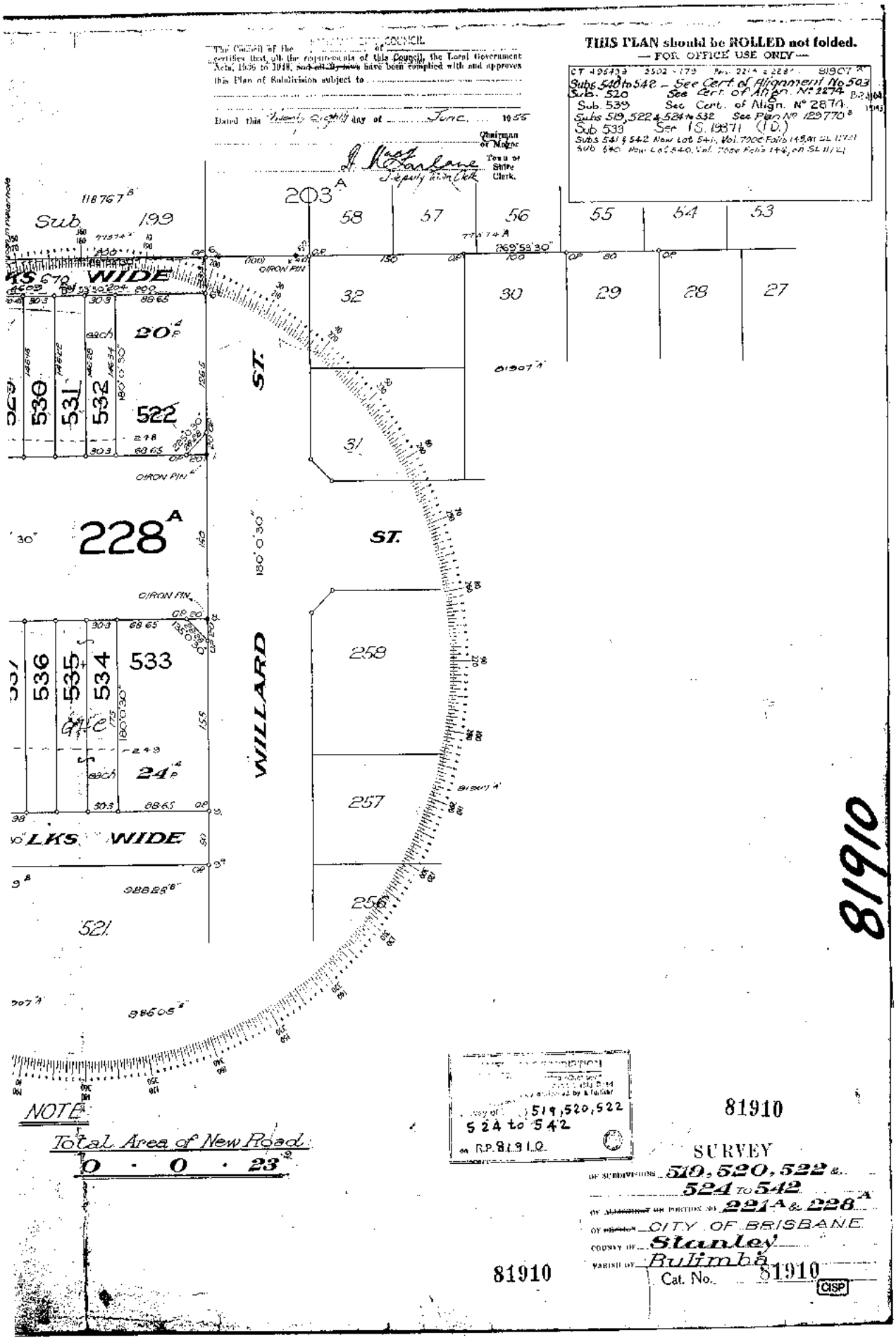
** End of Current Title Search **

COPYRIGHT THE STATE OF QUEENSLAND (NATURAL RESOURCES, MINES AND ENERGY) [2020]
Requested By: D-ENQ INFOTRACK PTY LIMITED

Registered Plan and Crown Plan



Copyright protects the plan/s being ordered by you Unauthorised reproduction or amendments are not permitted.


THIS PLAN should be ROLLED not folded.
— FOR OFFICE USE ONLY —
Subs 540 to 542 – See Cert of Alignment No 503
Sub. 520 See Cert. of Align. N° 2874
Sub. 539 See Cert. of Align. N° 2874
Subs 519, 522 & 524 to 532 See Plan N° 129770
Sub 533 Ser 1S 19871 (D.)
Subs 541 & 542 Now Lot 541, Vol. 7006 Fols 145 & 146 on SL 11741
Sub 540 Now Lot 540, Vol. 7006 Fols 144, on SL 11741
The Council of the ... COUNCIL
certifies that, all the requirements of this Council, the Local Government Acts, 1936 to 1948, and By-laws have been complied with and approves this Plan of Subdivision subject to ...
Dated this Twenty Eighth day of June 1955
Chairman or Mayor
Town or Shire Clerk.
Sub 199
203A
58
57
56
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530
531
532
533
534
535
536
522
228A
258
257
256
521
ST.
WILLARD
20' P
24' P
IRON PIN
NOTE
Total Area of New Road
0 · 0 · 23
519, 520, 522
524 to 542
in R.P. 81910
81910
SURVEY
OF SUBDIVISIONS 519, 520, 522 &
524 TO 542
OF PORTION NO 221A & 228A
OF CITY OF BRISBANE
COUNTY OF Stanley
PARISH OF Rulimbá
Cat. No. 81910
CISP

B293354

B293354

24 SEP 1954

50959

40140

FINSCA

- 81910

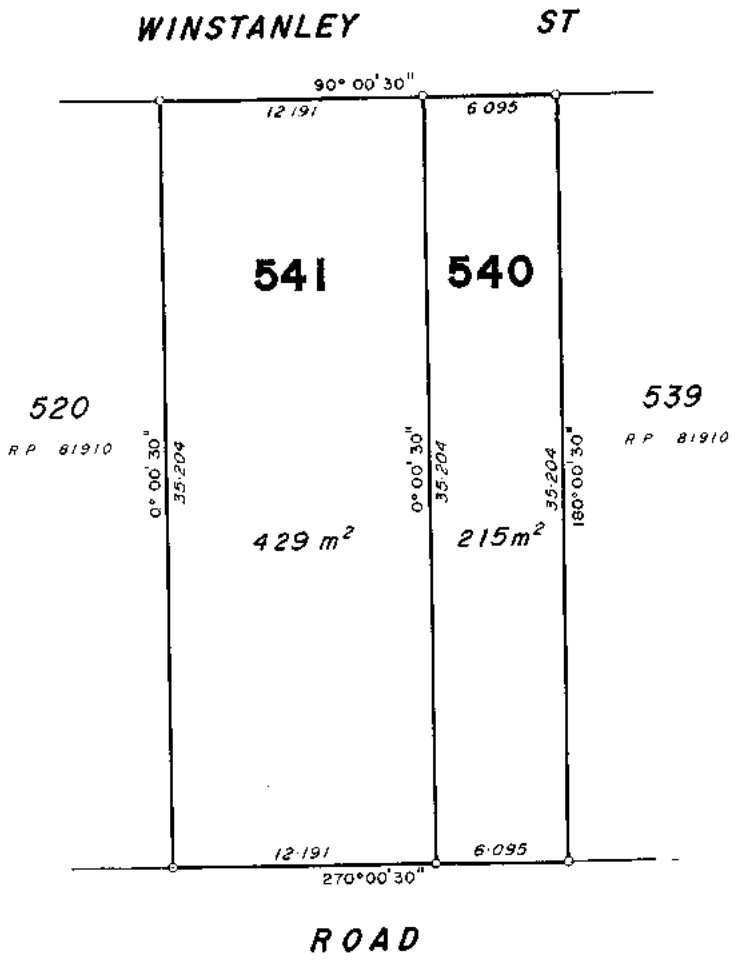
For Additional Plan &
Document Notings
Refer to CISP

293354

293354

13613/13616
Q.H.C.

CONTRACT K14/575



For Additional Plan & Document Notings Refer to CISP

ORIGINAL FORMAT	PREVIOUS PLAN	PROCLAIMED SURVEY AREA	MINING FIELD	LAND AGENTS DISTRICT	LOCAL AUTHORITY
221 A	RP 81910			BRISBANE	BRISBANE C. C.

COMPILED FROM RP 81910

I, the SENIOR EXAMINER hereby certify that the Department of Mapping and Surveying has made this plan pursuant to Regulation 79 of the Surveyors Regulations 1978 and that the work is correct.

Kodney C Pick 6·2·87
Licensed Surveyor Date

MERIDIAN OF RP 81910

PLAN OF LOTS 540 & 541

SCALE 1: 200

AUTHORITY	CHECKED	REGISTERED	DRAWN	MAP REF
SHPTL 340 & 341		6.2.87	JMC	CC 132

TOWN/SUBURB/LOCALITY CARINA HEIGHTS

PARISH BULIMBA

County Stanley

PLAN SL11721

CROWN COPYRIGHT RESERVED. DEPARTMENT OF MAPPING AND SURVEYING, QUEENSLAND

Copyright protects the plan/s being ordered by you Unauthorised reproduction or amendments are not permitted

Proposed Plans

DRAWING LIST

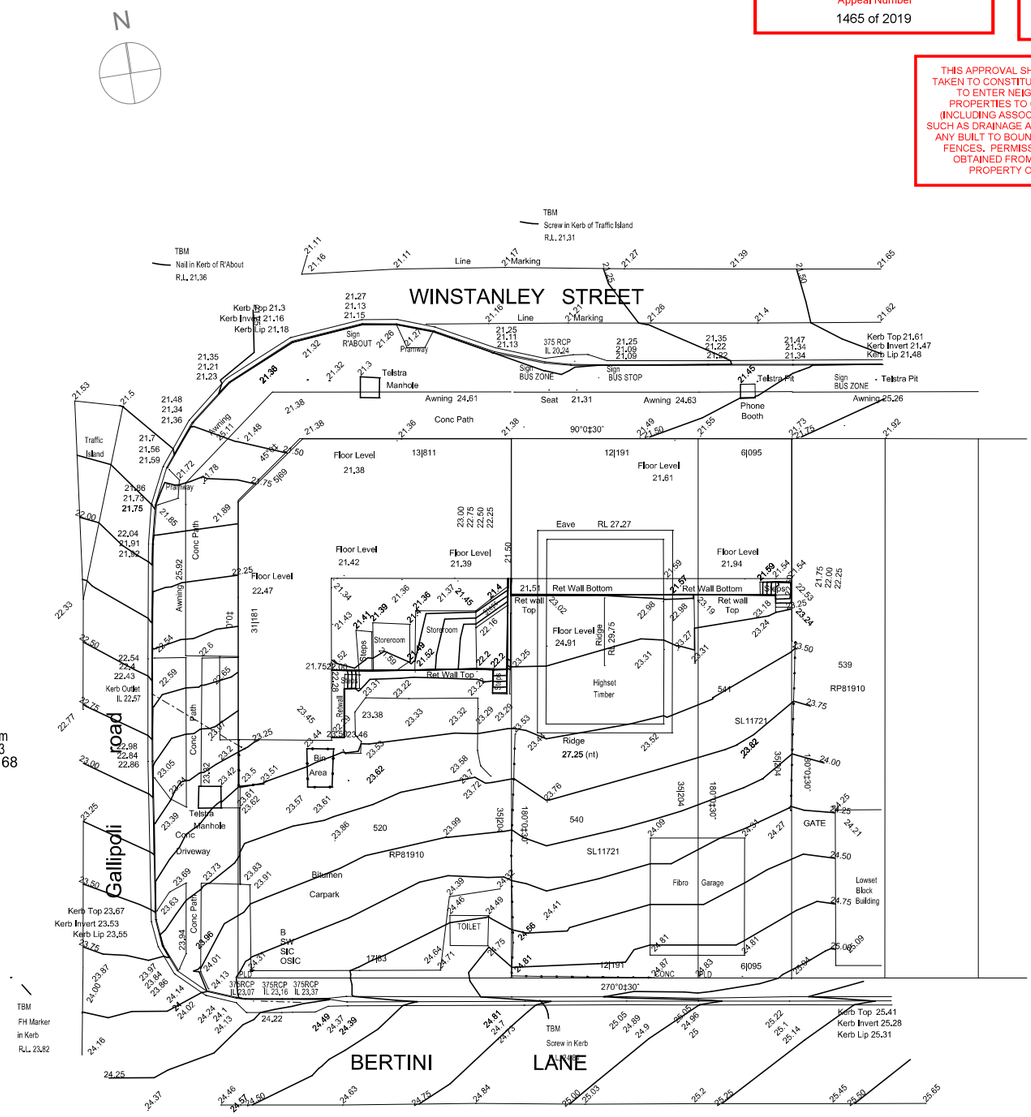
DRAWING No.	DESCRIPTION
DA00	COVER SHEET
DA01	LOCALITY PLANS
DA02	SITE PLAN
DA03	BASEMENT -3.0
DA04	BASEMENT -2.0
DA05	BASEMENT -1.0
DA06	BASEMENT -0.5
DA07	GROUND FLOOR
DA08	UPPER GROUND FLOOR
DA09	FIRST FLOOR
DA10	SECOND FLOOR
DA11	ROOF PLAN
DA12	DETAIL PLANS
DA13	ELEVATIONS 1A
DA14	ELEVATIONS 2A
DA15	SECTIONS 1A
DA16	SECTIONS 2A
DA17	SECTIONS 3A
DA18	SECTIONS 4A
DA19	3D VIEWS 1
DA20	3D VIEWS 2
DA21	3D VIEWS 3 (STREETSCAPING)
DA22	3D VIEWS 4 (STREETSCAPING)
DA23	DESIGN RESPONSES
DA24	DETAIL ELEVATIONS 1
DA25	DETAIL ELEVATIONS 2
DA26	DETAIL ELEVATIONS 3
DA27	EXISTING SITE
DA28	ELEVATIONS 1B
DA29	ELEVATIONS 2B

G01 -

LOCALITY MAP - CARINA HEIGHTS

G-02 -

LOCALITY MAP - WINSTANLEY STREET



*SURVEY BY **WD SURVEYORS**
DRAWING NO. 18/DS13978/1 DATE 17/05/2018

G-03 -

EXISTING PLAN (AS SURVEYED)
1:200

APPROVED PLAN
Planning and Environment Court Decision
Appeal Number
1465 of 2019

Received
13/11/2019
BCC DS

THIS APPROVAL SHOULD NOT BE TAKEN TO CONSTITUTE PERMISSION TO ENTER NEIGHBOURING PROPERTIES TO CONSTRUCT (INCLUDING ASSOCIATED WORKS SUCH AS DRAINAGE AND EXCAVATION) ANY BUILT TO BOUNDARY WALL OR FENCES. PERMISSION MUST BE OBTAINED FROM RELEVANT PROPERTY OWNERS.

General Notes
The Builder shall check all dimensions and levels on site prior to construction.
Notify any errors, discrepancies or omissions to the architect.
Drawings shall not be used for construction purposes until issued for construction.
Do not scale drawings.
All boundaries and contours subject to survey
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DOCUMENT STATUS AND REVIEW

Issue	Date	Description	Check
15	04.11.19	FINAL APPORVAL	CB
16	13.11.19	FINAL APPORVAL	CB

AMENDMENTS

Issue	Date	Description	Author
15	04.11.19	•ALL COMPOSITE ALUMINIUM CLADDING CHANGED TO PAINTED FC TO MEET FIRE REGULATIONS •NOTE ADDED ALL STRUCTURE TO CONFORM TO ENGINEERS DETAILS •NOTE ADDED ALL VENTILATION TO CONFORM TO ENGINEERS DETAILS • NOTE ADDED ALL LIFT SHAFTS TO CONFORM TO SUPPLIER DETAILS •NOTE ADDED SUBSTATION TO CONFORM TO ENERGEX DETAILS	CA
16	13.11.19	•REVERTED BACK TO ALUMINIUM CLADDING, NO OTHER CHANGES	CA

CARINA HEIGHTS QUARTER

rojo design
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CLIENT
WINSTANLEY STREET DEVELOPMENTS PTY LTD

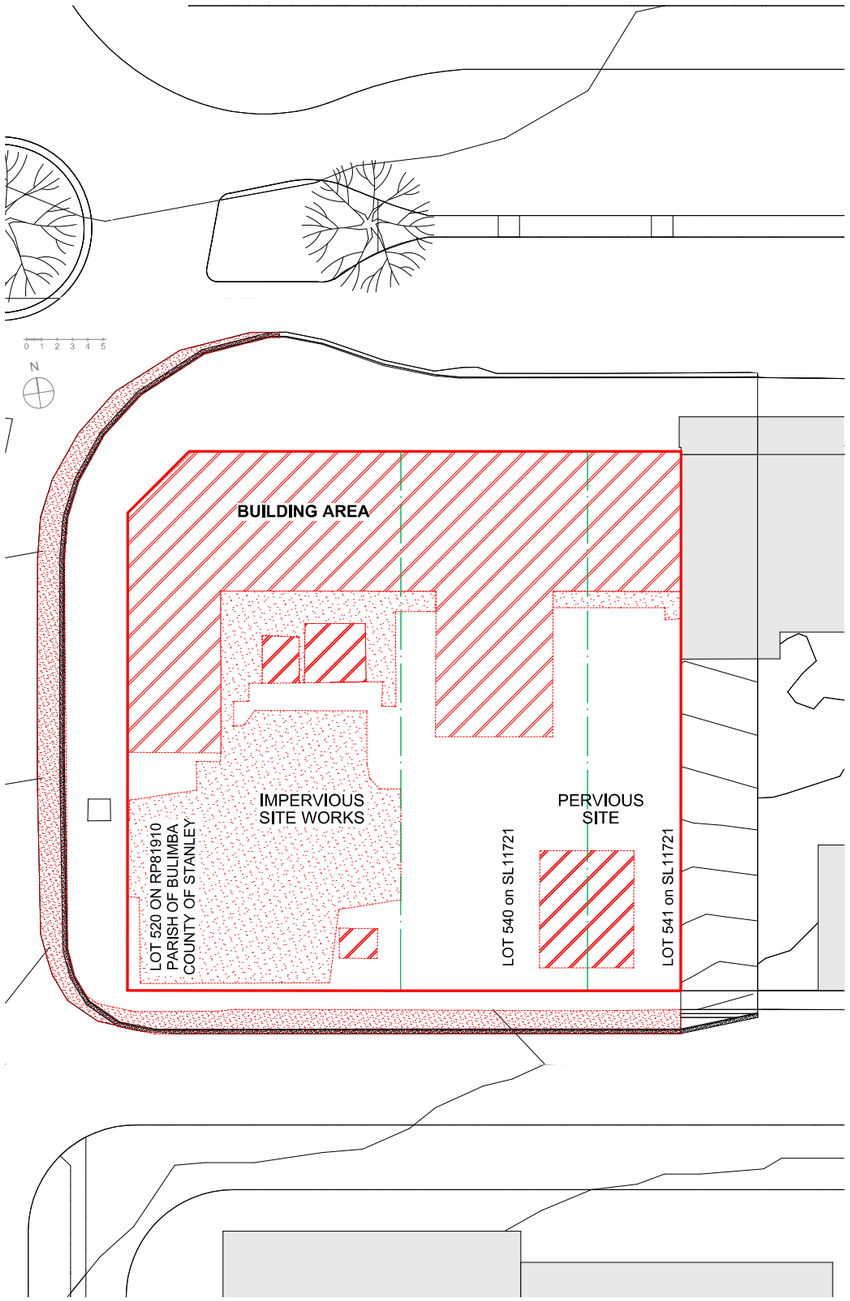
PROJECT
NEW MIXED USE BUILDING
119 WINSTANLEY STREET CARINA HEIGHTS QLD 4152

SCALE
1:100 @ A1
NORTH

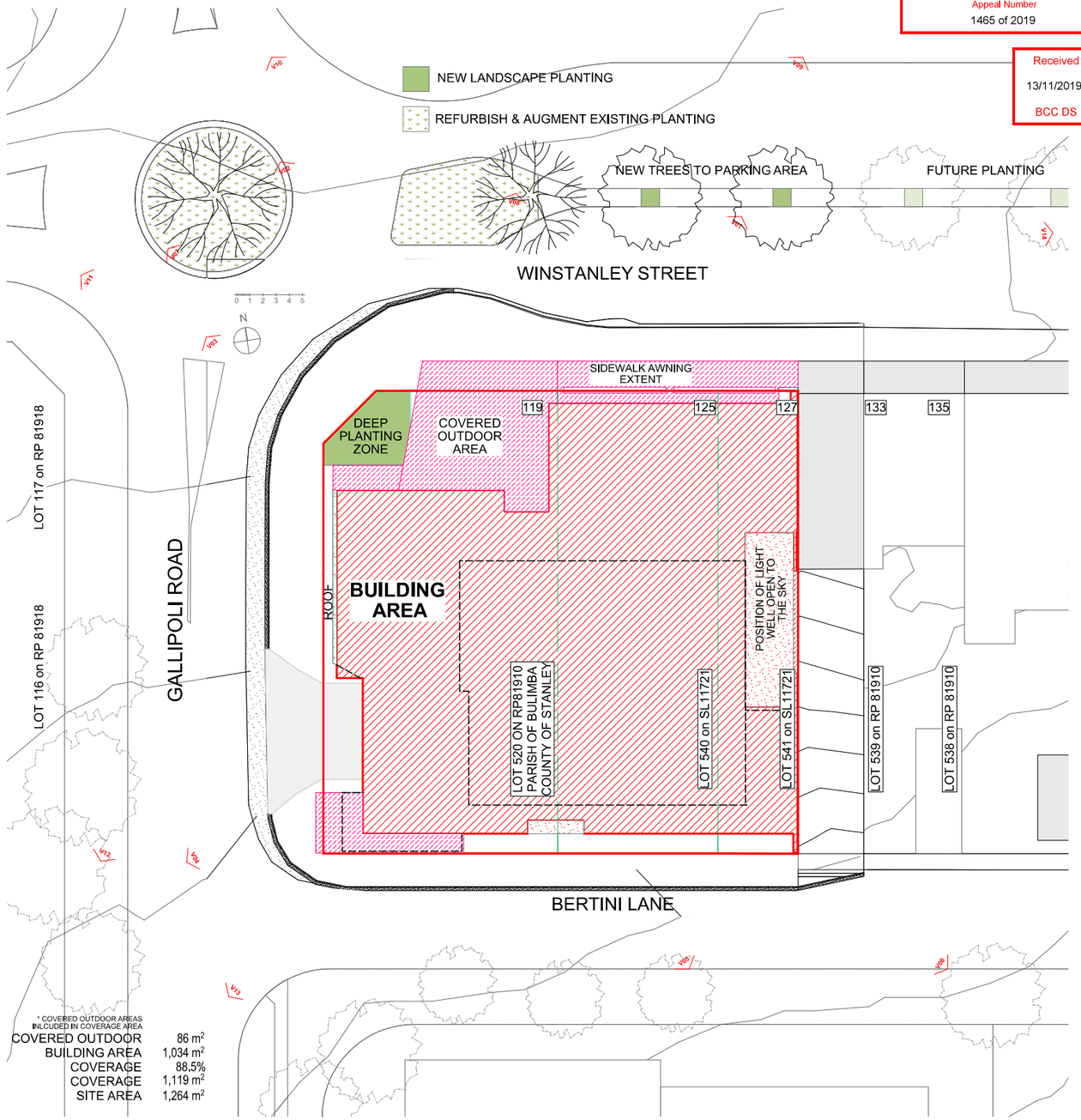
STAGE
DA SUBMISSION

DRAWING TITLE
LOCALITY PLANS

JOB NO	DRAWING NO	ISSUE
17045	DA01	16



G-04 | - | DEMOLITION NPLAN | 1:200



* COVERED OUTDOOR AREAS INCLUDED IN COVERAGE AREA

COVERED OUTDOOR	86 m²
BUILDING AREA	1,034 m²
COVERAGE	88.5%
COVERAGE	1,119 m²
SITE AREA	1,264 m²

G-05 | - | SITE PLAN | 1:200

GROSS FLOOR AREA :

BASEMENT -2.5	=	0 m²
BASEMENT -2.0	=	0 m²
BASEMENT -1.0	=	0 m²
BASEMENT -0.5	=	0 m²
GROUND FLOOR	=	681 m²
DRIVEWAY LEVEL	=	0 m²
UPPER GROUND	=	607m²
FIRST FLOOR	=	804 m²
SECOND FLOOR	=	284 m²
TOTAL	=	2,376 m²

APPROVED PLAN
Planning and Environment Court Decision Appeal Number
1465 of 2019

Received
13/11/2019
BCC DS

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119 WINSTANLEY STREET CARINA HEIGHTS QLD 4152

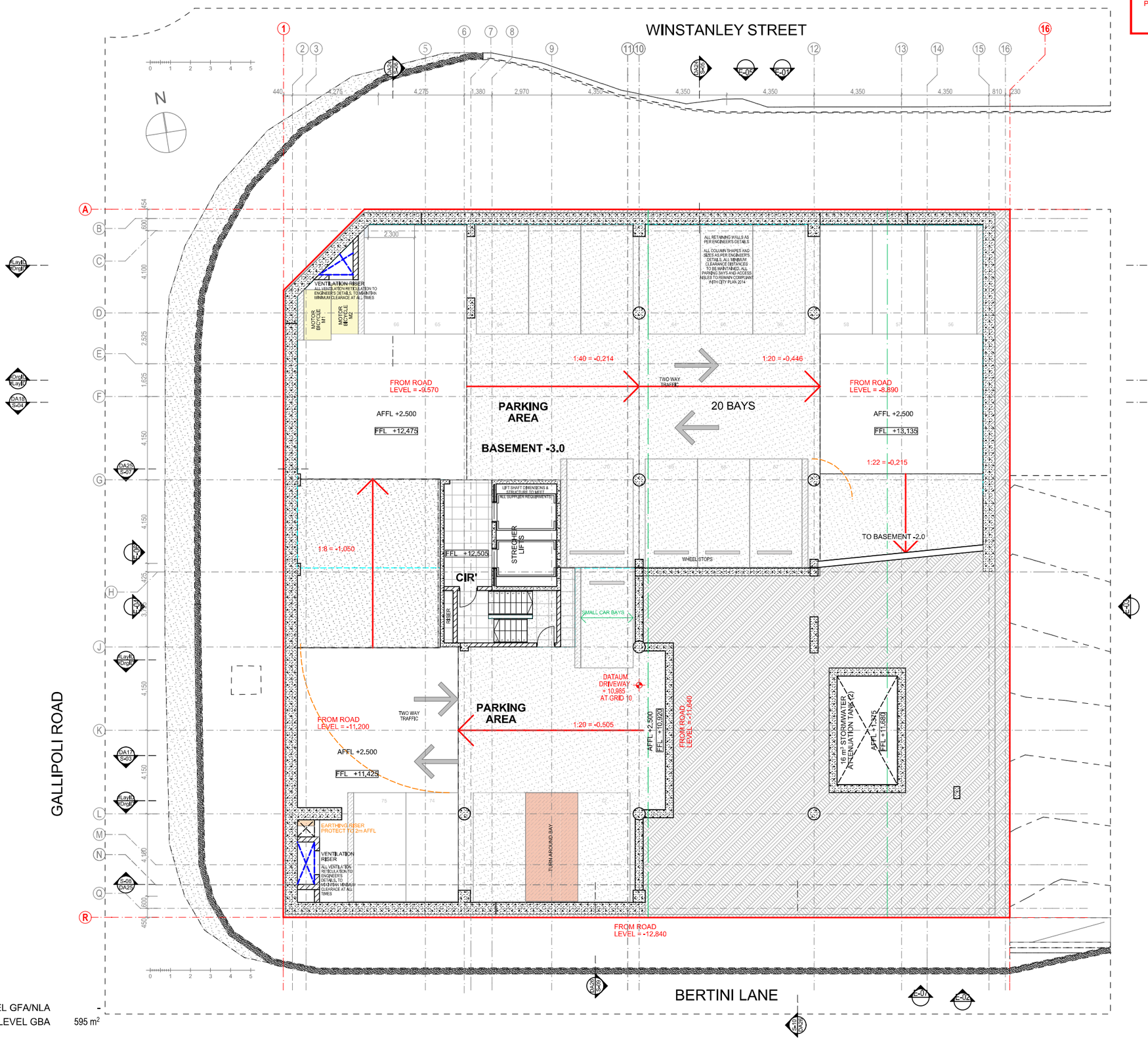
SCALE
1:100 @ A1

NORTH

STAGE
DA SUBMISSION

DRAWING TITLE
SITE PLAN

JOB NO	DRAWING NO	ISSUE
17045	DA02	16



LEVEL GFA/NLA -
LEVEL GBA 595 m²

P-01
-

BASEMENT -3.0
1:100

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SCALE
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NORTH

STAGE
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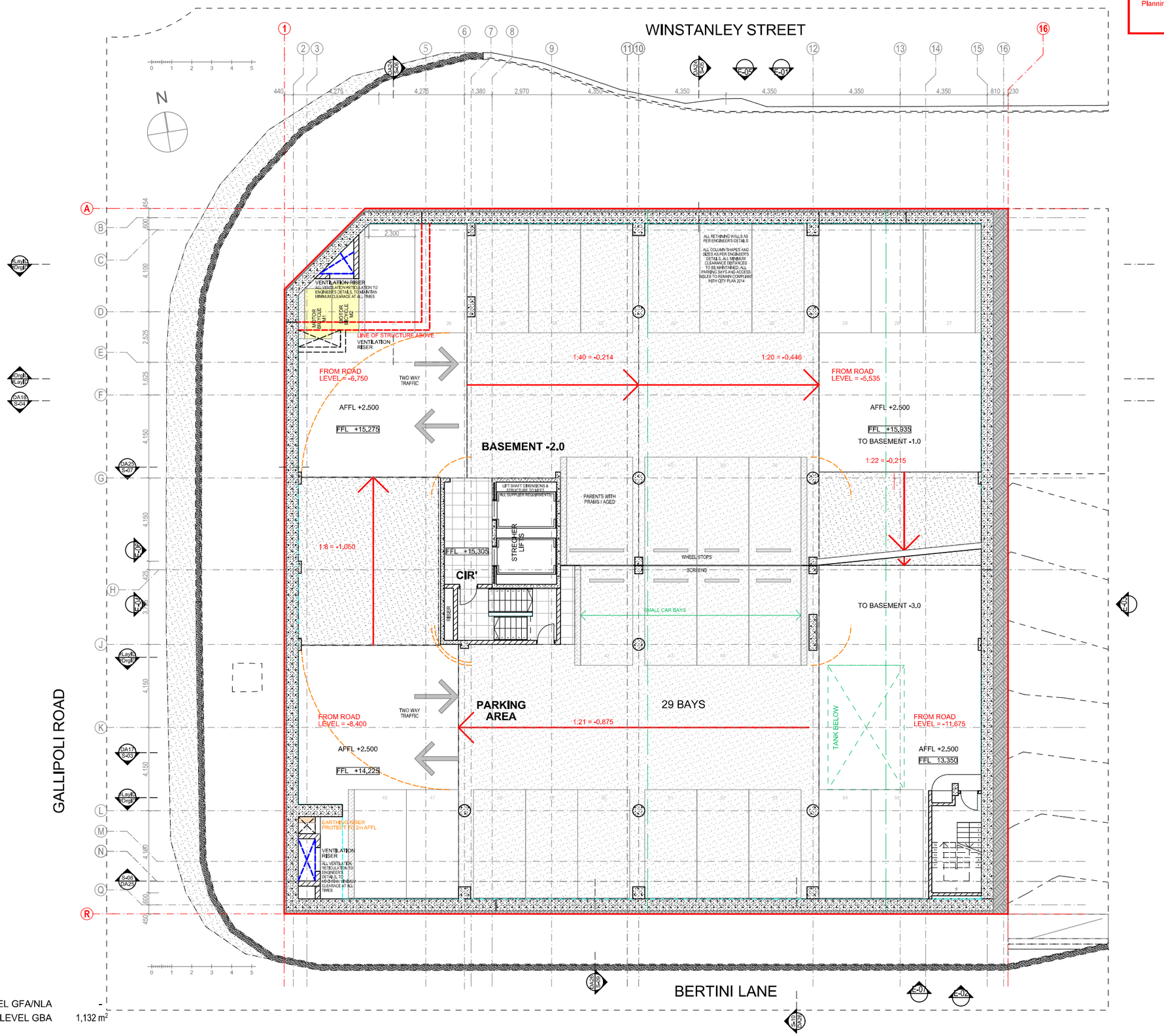
DRAWING TITLE
BASEMENT -3.0

JOB NO	DRAWING NO	ISSUE
17045	DA03	16



LEVEL GFA/NLA -
LEVEL GBA 1,132 m²

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SCALE
1:100 @ A1

NORTH

STAGE
DA SUBMISSION

DRAWING TITLE
BASEMENT -2.0

JOB NO	DRAWING NO	ISSUE
17045	DA04	16

P-02
-

BASEMENT -2.0
1:100

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WINSTANLEY STREET

GALLIPOLI ROAD

BERTINI LANE

LINE OF STRUCTURE BELOW

DEEP PLANTING DEPTH VARIES FROM 3.45m TO 3.55m TO FOLLOW SIDEWALK

CLEANERS

FFL +18,105

VENTILATION RISER
ALL VENTILATION RETICULATION TO ENGINEER'S DETAILS TO MAINTAIN MINIMUM CLEARANCE AT ALL TIMES

ALL RETAINING WALLS AS PER ENGINEER'S DETAILS

ALL COLUMN SHAPES AND SIZES AS PER ENGINEER'S DETAILS, ALL MINIMUM CLEARANCE DISTANCES TO BE MAINTAINED, ALL PARKING BAYS AND ACCESS AISLES TO REMAIN COMPLIANT WITH CITY PLAN 2014

FROM ROAD
LEVEL = -3,950
TWO WAY TRAFFIC
AFFL +3.375
FFL +18,075

1:40 = -0.214

1:20 = -0.446

FROM ROAD
LEVEL = -2,735
AFFL +2.715
FFL +18,735
TO BASEMENT -0.5

1:22 = -0.250

BASEMENT -1.0

1:8 = -1.050

LIFT SHAFT DIMENSIONS & STRUCTURE TO MEET ALL SUPPLIER REQUIREMENTS

LIFT OVERRUN

CIR'

RISER

PARENTS WITH PRAMS / AGED

WHEEL STOPS

SCREENS

SMALL CAR BAYS

FROM BASEMENT -2.0

FROM ROAD
LEVEL = -5.600
TWO WAY TRAFFIC

PARKING AREA

26 BAYS

1:21 = -0.875

FROM ROAD
LEVEL = -8.850
AFFL +2.500
FFL +16,150

AFFL +2.605
FFL +17,025

EARTHING RISER PROTECT TO 2m AFFL

VENTILATION RISER
ALL VENTILATION RETICULATION TO ENGINEER'S DETAILS TO MAINTAIN MINIMUM CLEARANCE AT ALL TIMES

LEVEL GFA/NLA -
LEVEL GBA 1,088 m²

P-03
-

BASEMENT -1.0
1:100

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NEW MIXED USE BUILDING
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SCALE
1:100 @ A1

NORTH

STAGE
DA SUBMISSION

DRAWING TITLE
BASEMENT -1.0

JOB NO	DRAWING NO	ISSUE
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WINSTANLEY STREET

GALLIPOLI ROAD

BERTINI LANE

N

DEEP PLANTING DEPTH VARIES FROM 3.45m TO 3.55m TO FOLLOW SIDEWALK

VENTILATION RISER
ALL VENTILATION RETICULATION TO ENGINEER'S DETAILS TO MAINTAIN MINIMUM CLEARANCE AT ALL TIMES

ALL RETAINING WALLS AS PER ENGINEER'S DETAILS

ALL COLUMN SHAPES AND SIZES AS PER ENGINEER'S DETAILS. ALL MINIMUM CLEARANCE DISTANCES TO BE MAINTAINED. 5% PARKING BAYS AND ACCESS ABLES TO REMAIN COMPLIANT WITH AS2890.6:2009

VOID

AC & ELECTRICAL RISERS

7 m²

ALL VENTILATION RETICULATION TO ENGINEER'S DETAILS TO MAINTAIN MINIMUM CLEARANCE AT ALL TIMES

VENTILATION RISER

LOW LEVEL GANTRY ACCESS & SAFETY GATES

CIR'

END OF TRIP FACILITIES

S/HWR

ABLUTIONS

RISER

AFFL +2,375
FFL +19,475

LOCKERS

1:10= -0.260

AFFL +2.865
FFL +18.985

FROM ROAD LEVEL = -4.415

TO BASEMENT -0.5

1:6= -0.620

1:6= -3.200

FROM BASEMENT -1.0

SERVICES

STORMWATER ATTENUATION TANK 1 (50 m³)

← RAK50 AFFL +1,555 TO +2,255
FFL +19,625

DRIVEWAY

MIN. CLEARANCE 2300 AFFL SLAB ABOVE TO CHAMFER UP FROM 400 mm TO 100 mm

GREASE TRAP ALLOWANCE

VOID

EARTHING RISER

SERVICES & GENERATOR
AFFL +2.775
FFL +19.825

ALL VENTILATION RETICULATION TO ENGINEER'S DETAILS TO MAINTAIN MINIMUM CLEARANCE AT ALL TIMES

VENTILATION RISER

COMMS

FIRE PUMP ROOM

SERVICES

FIRE ESCAPE
FFL +19,325
AFFL +2,525

AFFL +2,125
FFL +19,825

1:15 = +0.500

STEP UP

LEVEL GFA/NLA 56 m² + = 66 m²
LEVEL GBA 521 m²

BASEMENT -0.5
1:100

P-04
-

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CARINA HEIGHTS QUARTER

rojo design
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CLIENT
WINSTANLEY STREET DEVELOPMENTS PTY LTD

PROJECT
NEW MIXED USE BUILDING
119 WINSTANLEY STREET CARINA HEIGHTS QLD 4152

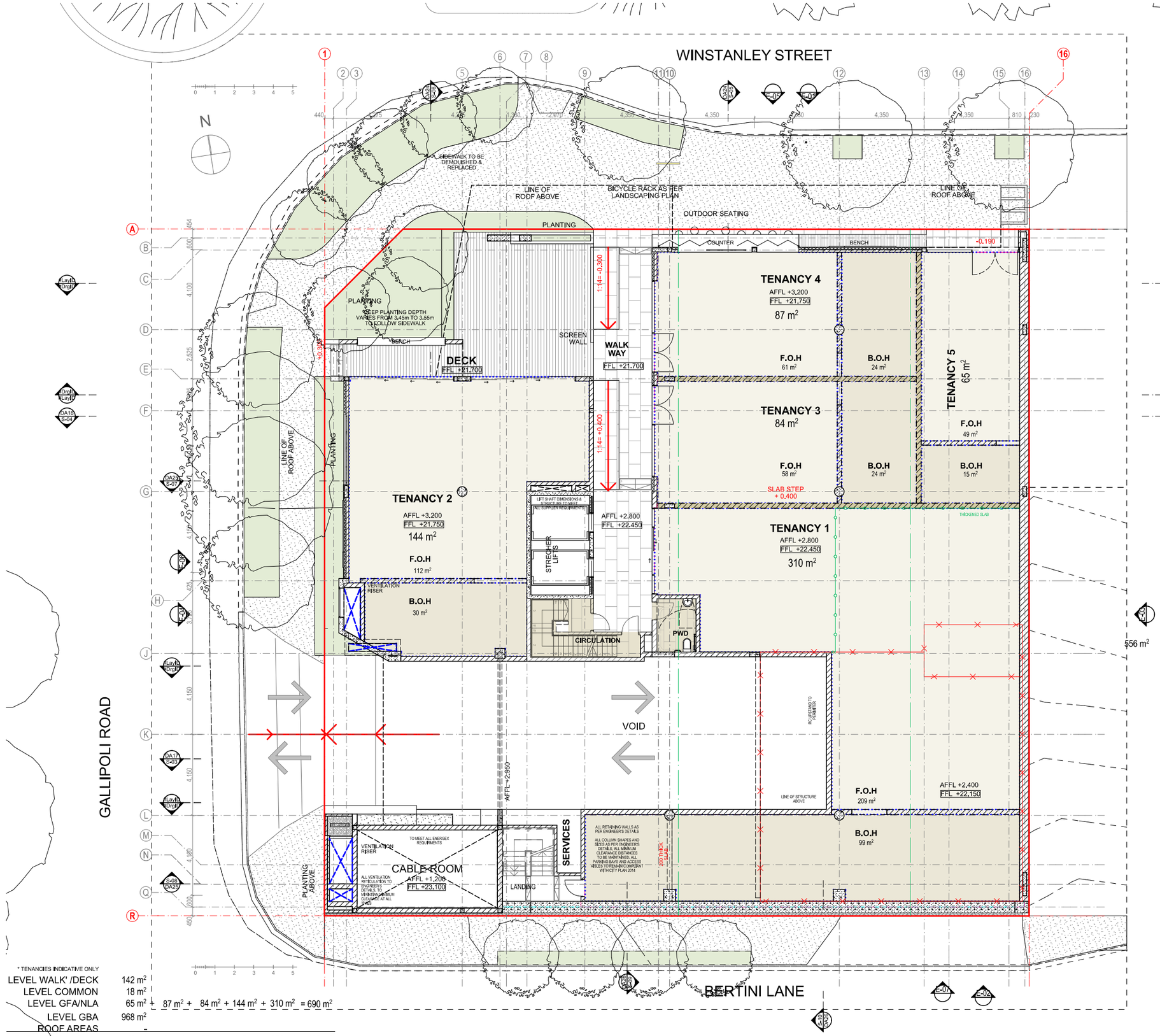
SCALE
1:100 @ A1

NORTH

STAGE
DA SUBMISSION

DRAWING TITLE
BASEMENT -0.5

JOB NO	DRAWING NO	ISSUE
17045	DA06	16



* TENANCIES INDICATIVE ONLY

LEVEL WALK' /DECK	142 m²						
LEVEL COMMON	18 m²						
LEVEL GFA/NLA	65 m² +	87 m² +	84 m² +	144 m² +	310 m²	= 690 m²	
LEVEL GBA	968 m²						
ROOF AREAS	-						
LEVEL GFA / NLA F.O.H	49 m² +	61 m² +	58 m² +	112 m² +	209 m²	= 489 m²	
LEVEL GFA / NLA B.O.H	15 m² +	24 m² +	24 m² +	30 m² +	99 m²	= 192 m²	
						= 681 m²	

P-05
-

GROUND FLOOR
1:100

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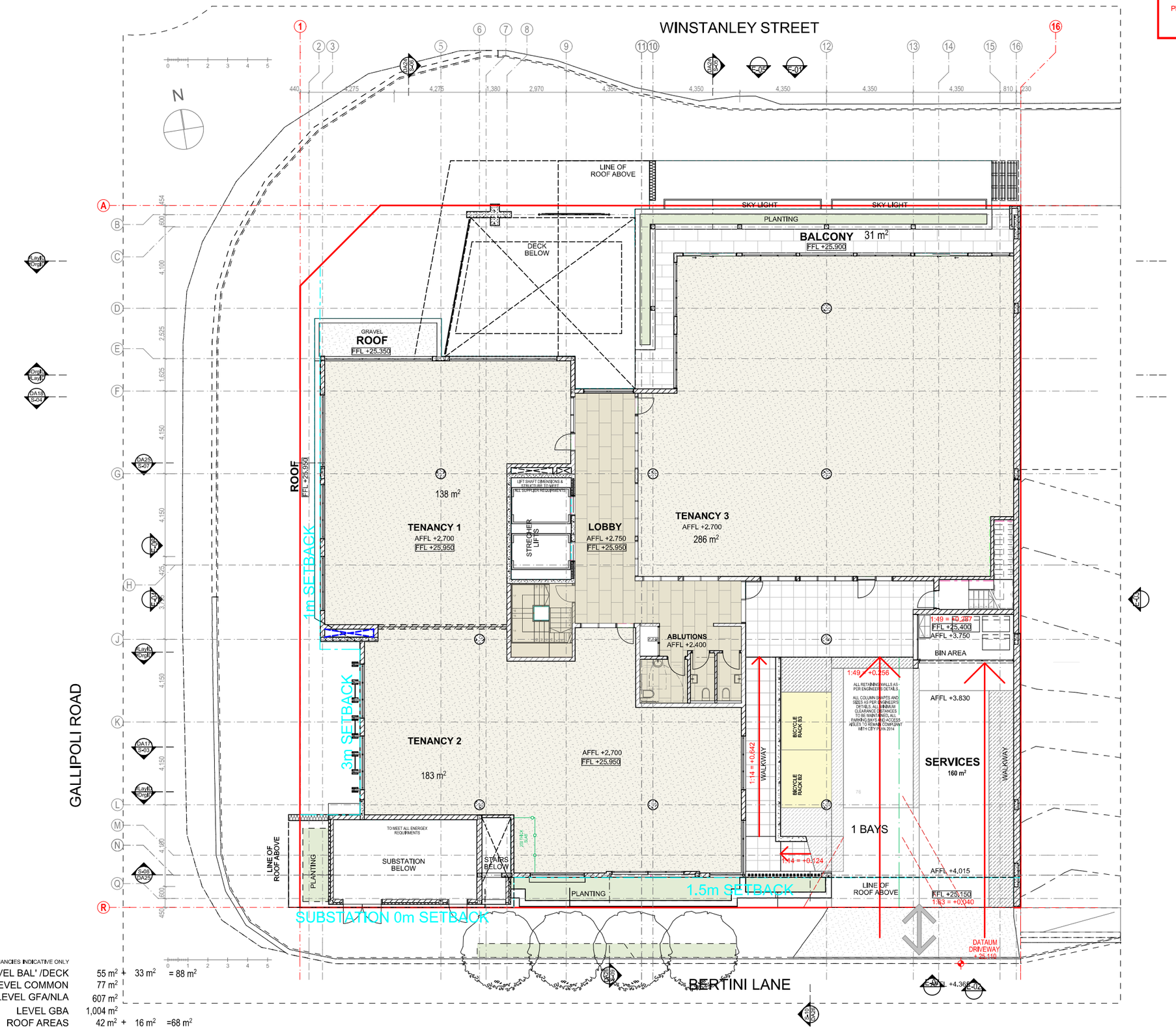
SCALE
1:100 @ A1
NORTH

STAGE
DA SUBMISSION

DRAWING TITLE
GROUND FLOOR

JOB NO	DRAWING NO	ISSUE
17045	DA07	16



* TENANCIES INDICATIVE ONLY

LEVEL BAL' /DECK	55 m²	+ 33 m²	= 88 m²
LEVEL COMMON	77 m²		
LEVEL GFA/NLA	607 m²		
LEVEL GBA	1,004 m²		
ROOF AREAS	42 m²	+ 16 m²	=68 m²

P-06
-

UPPER GROUND FOOR
1:100

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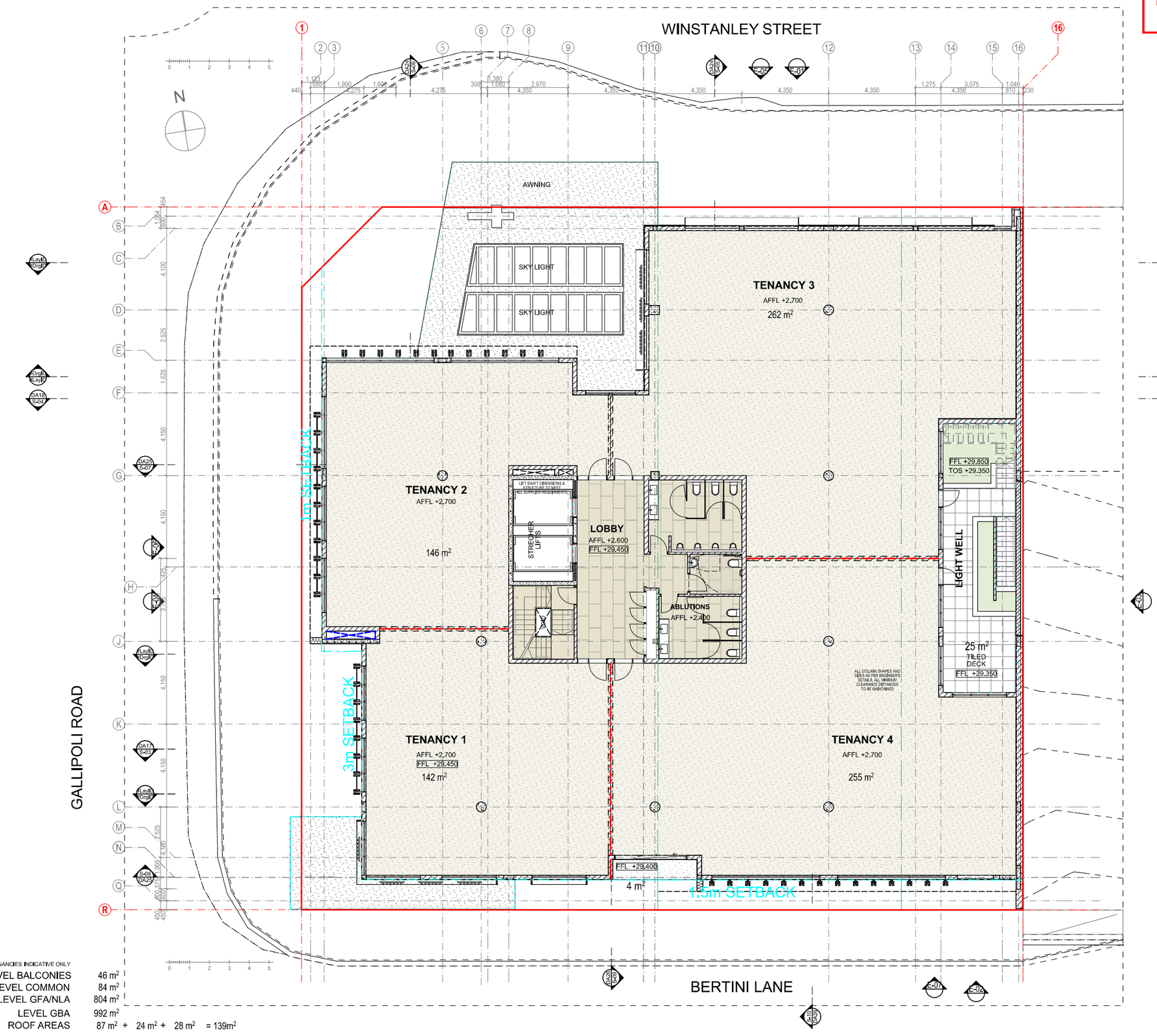
UPPER GROUND FLOOR

JOB NO	DRAWING NO	ISSUE
17045	DA08	16



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LEVEL BALCONIES	46 m²
LEVEL COMMON	84 m²
LEVEL GFA/NLA	804 m²
LEVEL GBA	992 m²
ROOF AREAS	87 m² + 24 m² + 28 m² = 139m²

P-07
-

FIRST FLOOR
1:100

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16	13.11.19	•REVERTED BACK TO ALUMINIUM CLADDING, NO OTHER CHANGES	CA

CARINA HEIGHTS QUARTER

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CLIENT
WINSTANLEY STREET DEVELOPMENTS PTY LTD

PROJECT
NEW MIXED USE BUILDING
119 WINSTANLEY STREET CARINA HEIGHTS QLD 4152

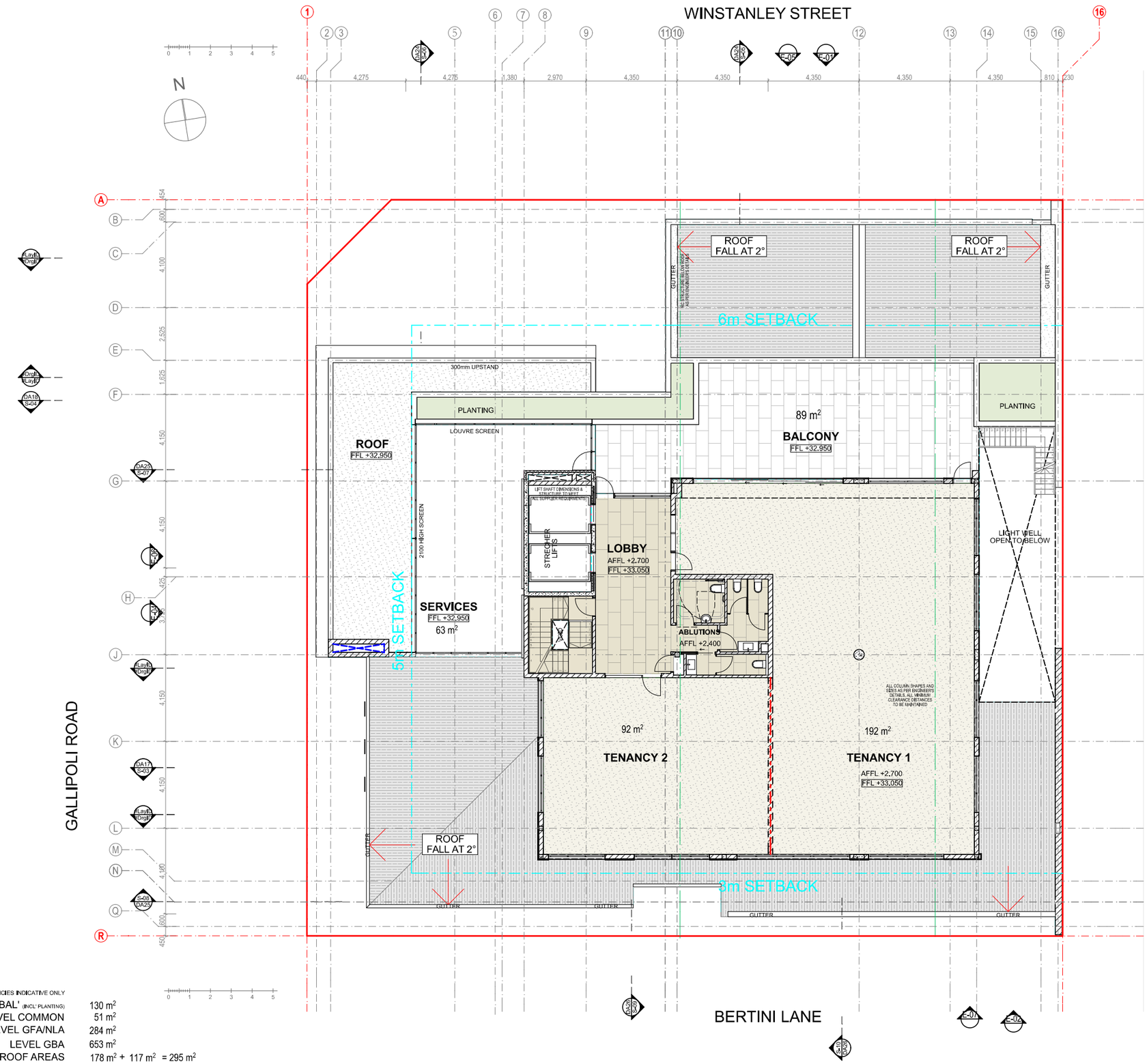
SCALE
1:100 @ A1

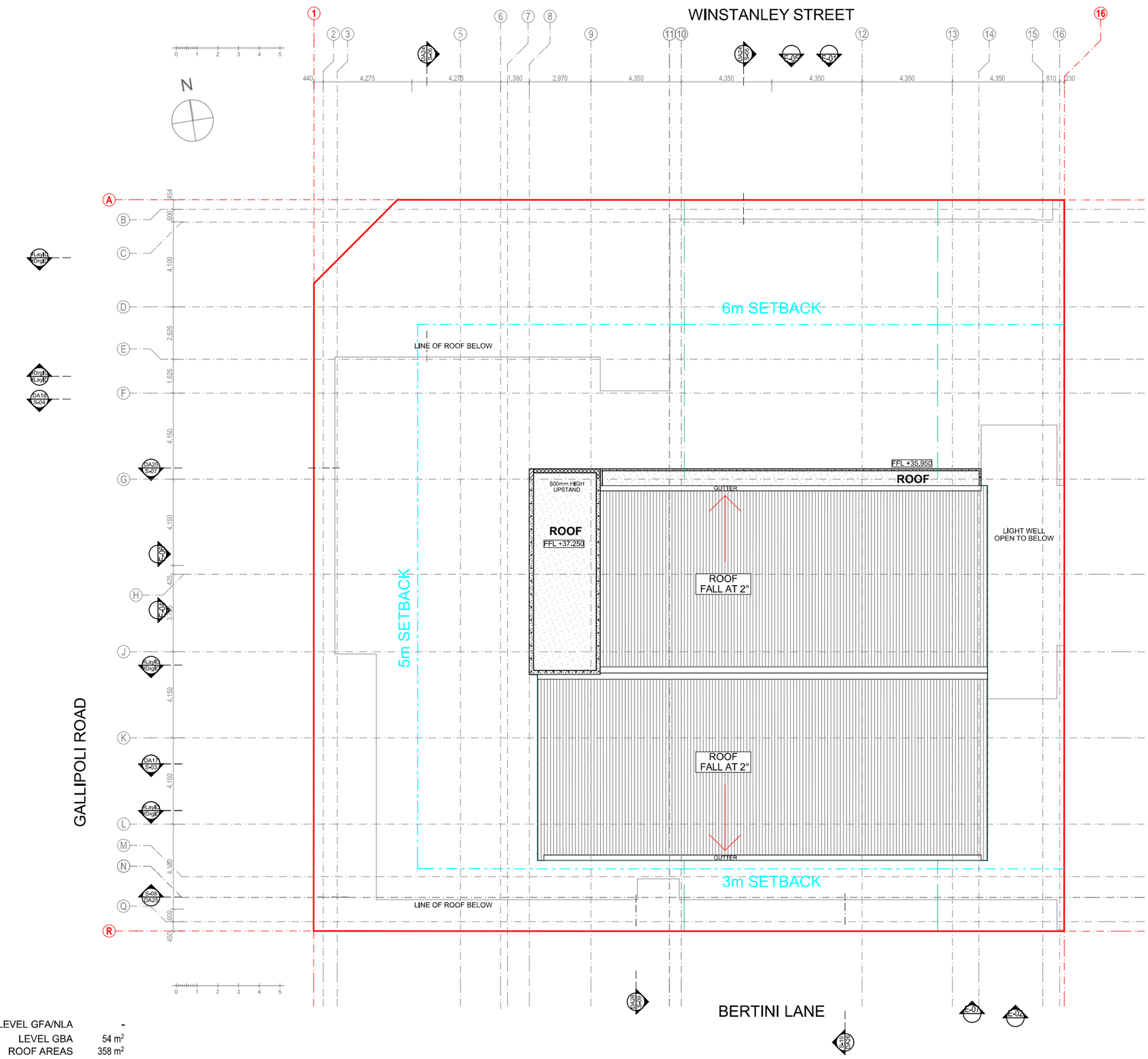
NORTH

STAGE
DA SUBMISSION

DRAWING TITLE
FIRST FLOOR

JOB NO	DRAWING NO	ISSUE
17045	DA09	16


WINSTANLEY STREET
GALLIPOLI ROAD
BERTINI LANE
ROOF
FFL +32.950
PLANTING
LOUVRE SCREEN
300mm UPSTAND
89 m2
BALCONY
FFL +32.950
ROOF
FALL AT 2°
ROOF
FALL AT 2°
GUTTER
6m SETBACK
5m SETBACK
3m SETBACK
2100 HIGH SCREEN
LIFT SHAFT DIMENSIONS & STRUCTURE TO MEET ALL SUPPLIER REQUIREMENTS
STRETCHER LIFTS
LOBBY
AFFL +2.700
FFL +33.050
SERVICES
FFL +32.950
63 m2
ABLUTIONS
AFFL +2.400
LIGHT WELL OPEN TO BELOW
ALL COLUMN SHAPES AND SIZES AS PER ENGINEER'S DETAILS. ALL MINIMUM CLEARANCE OBTAINCES TO BE MAINTAINED
92 m2
TENANCY 2
192 m2
TENANCY 1
AFFL +2.700
FFL +33.050
PLANTING
ROOF
FALL AT 2°
GUTTER
GUTTER
GUTTER



LEVEL GFA/NLA -
LEVEL GBA 54 m²
ROOF AREAS 358 m²

P-09
-

ROOF LEVEL
1:100

APPROVED PLAN
Planning and Environment Court Decision
Appeal Number
1465 of 2019

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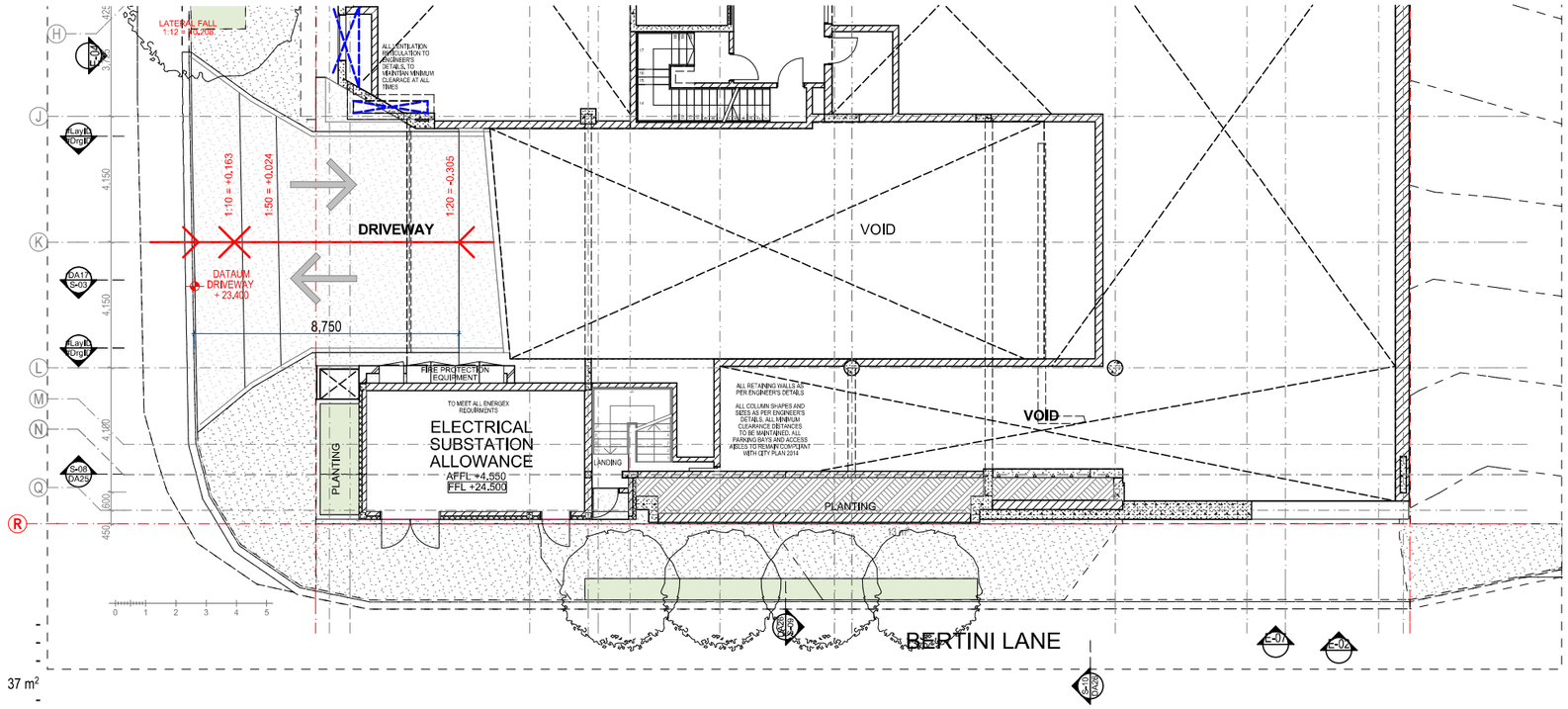
1:100 @ A1
NORTH

STAGE
DA SUBMISSION

DRAWING TITLE
ROOF PLAN

JOB NO	DRAWING NO	ISSUE
17045	DA11	16

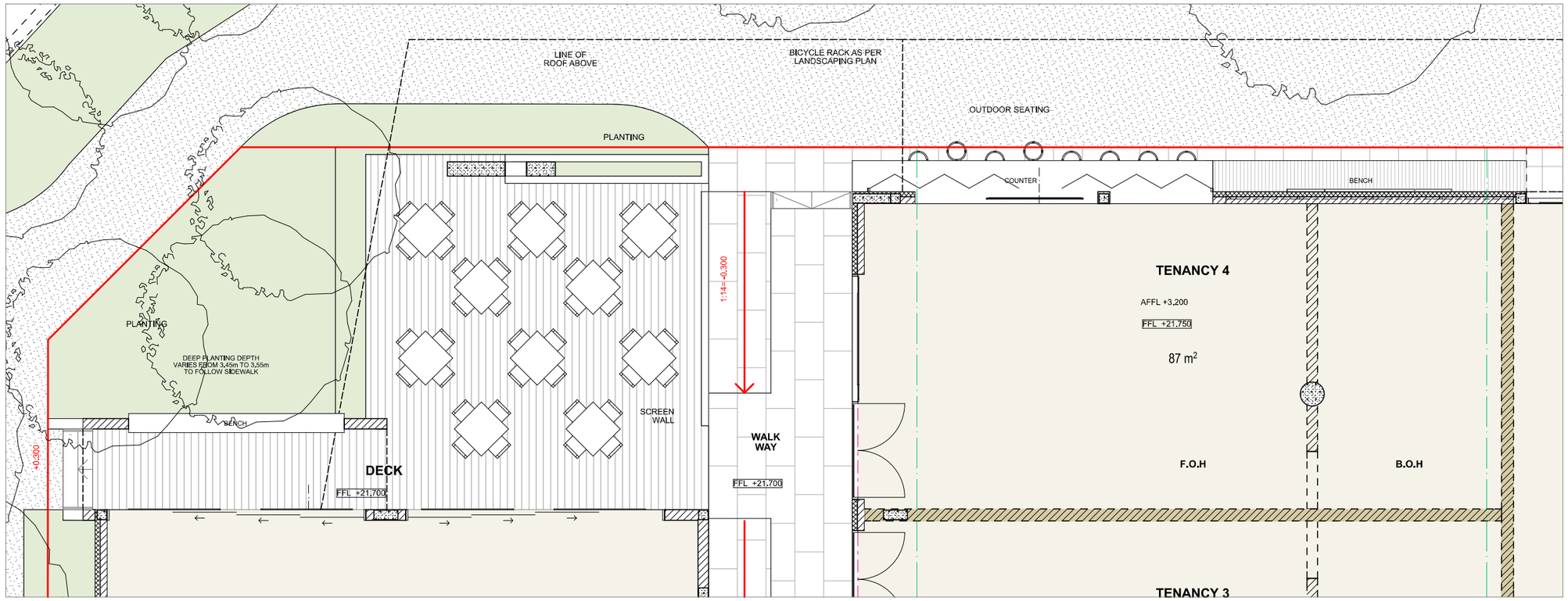


* TENANCIES INDICATIVE ONLY

LEVEL BAL' /DECK	-
LEVEL COMMON	-
LEVEL GFA/NLA	-
LEVEL GBA	37 m²
ROOF AREAS	-

P-10
-

DRIVEWAY ENTRY
1:100



P-11
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DECK DETAIL
1:50

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SCALE
1:100 @ A1
NORTH

STAGE
DA SUBMISSION

DRAWING TITLE
DETAIL PLANS

JOB NO	DRAWING NO	ISSUE
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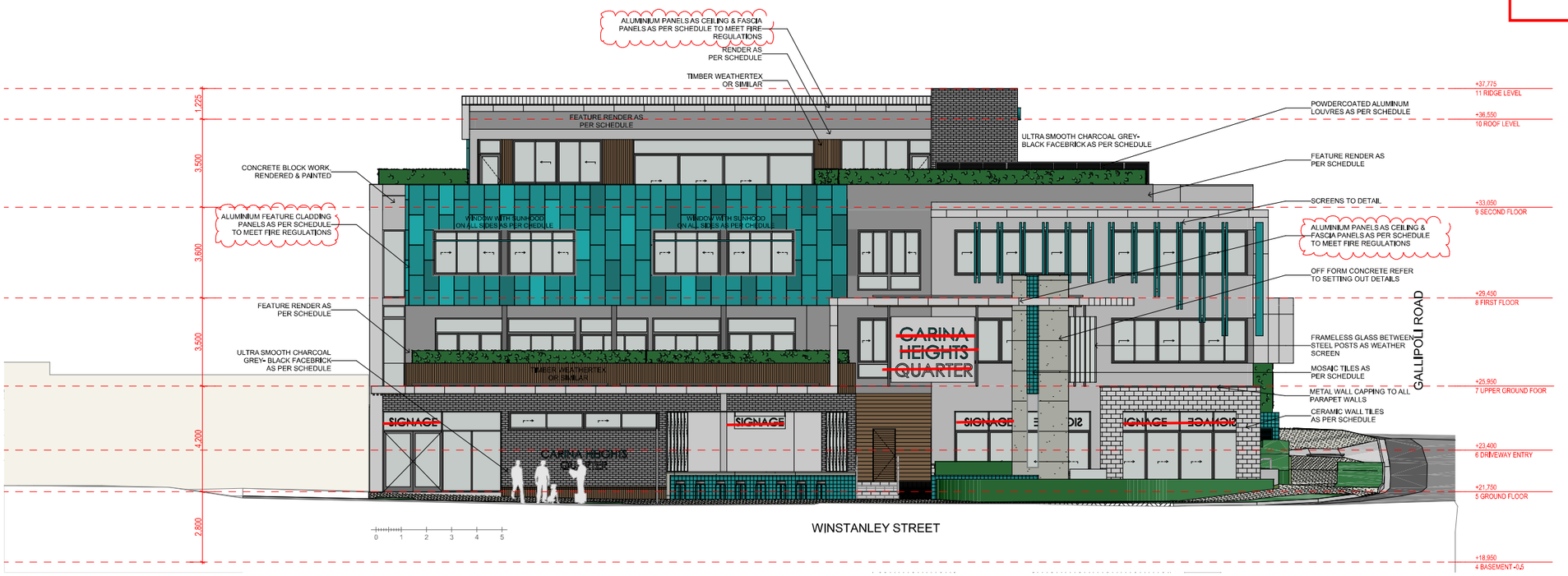

E-01
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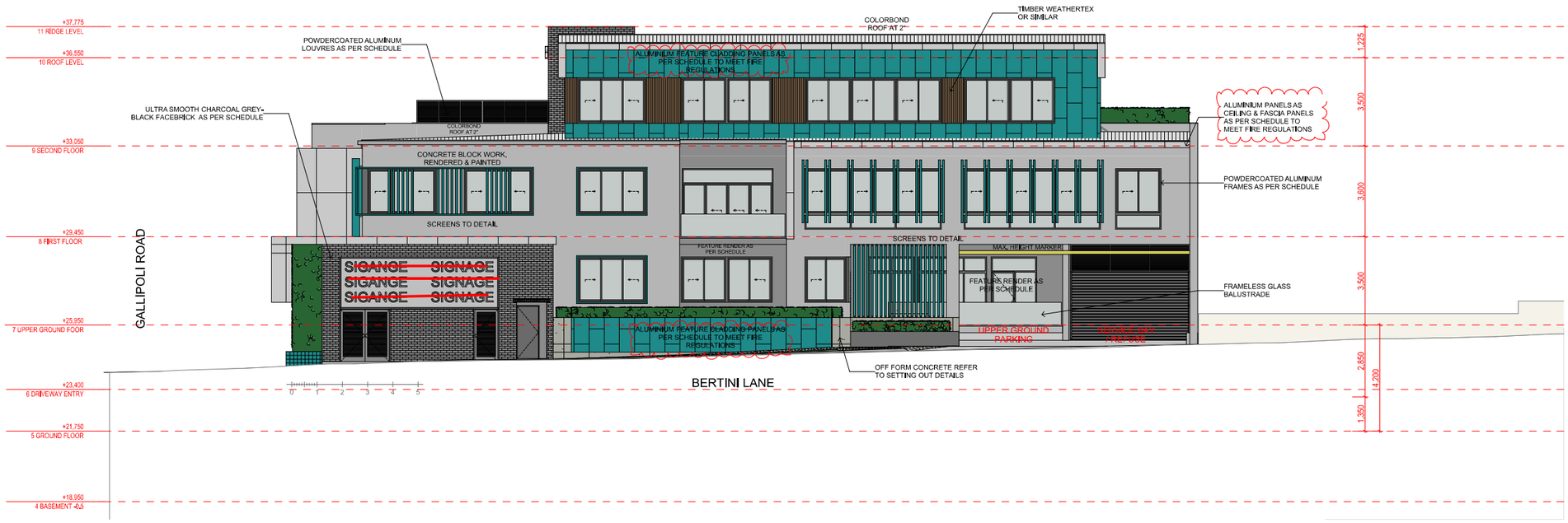
NORTH (FRONT) ELEVATION
1:100



E-02
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SOUTH ELEVATION
1:100

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SIGNAGE
not assessable under Brisbane City Plan 2014
Further approval may be required

AMENDED IN RED
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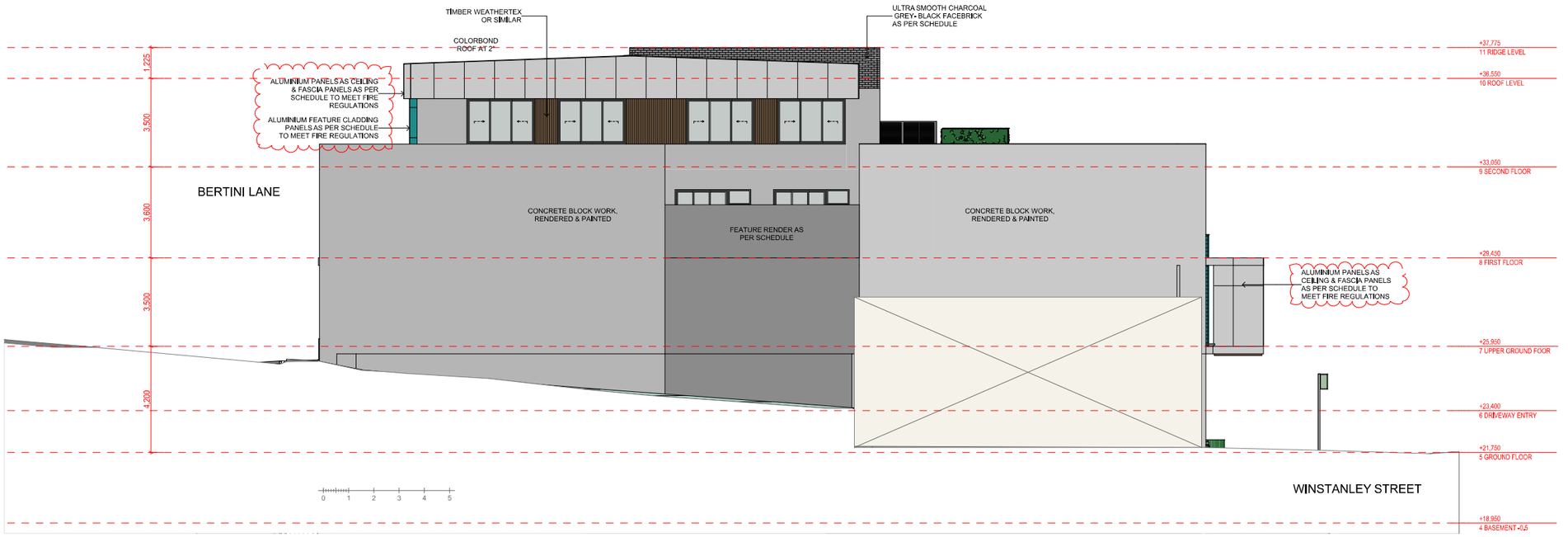
SCALE
1:100 @ A1
NORTH

STAGE
DA SUBMISSION

DRAWING TITLE
ELEVATIONS 1A

JOB NO	DRAWING NO	ISSUE
17045	DA13	16



E-03
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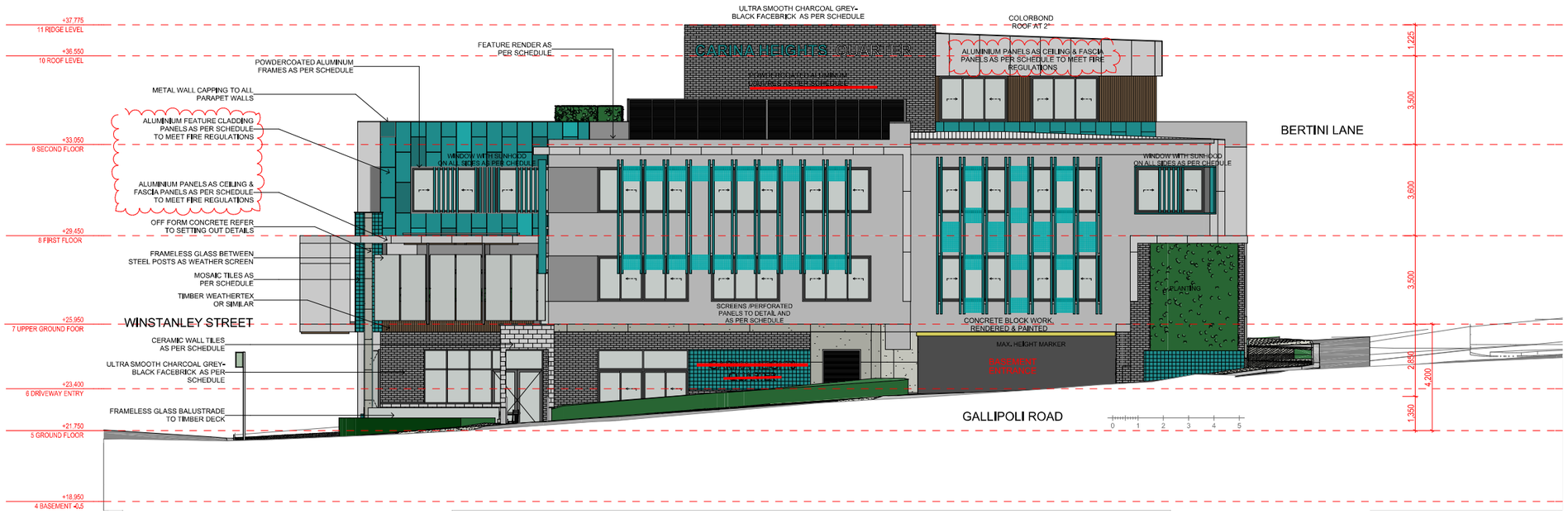
EAST ELEVATION
1:100



E-04
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WEST ELEVATION
1:100

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PROJECT
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119 WINSTANLEY STREET CARINA HEIGHTS QLD 4152

SCALE
1:100 @ A1
NORTH

STAGE
DA SUBMISSION

DRAWING TITLE
ELEVATIONS 2A

JOB NO	DRAWING NO	ISSUE
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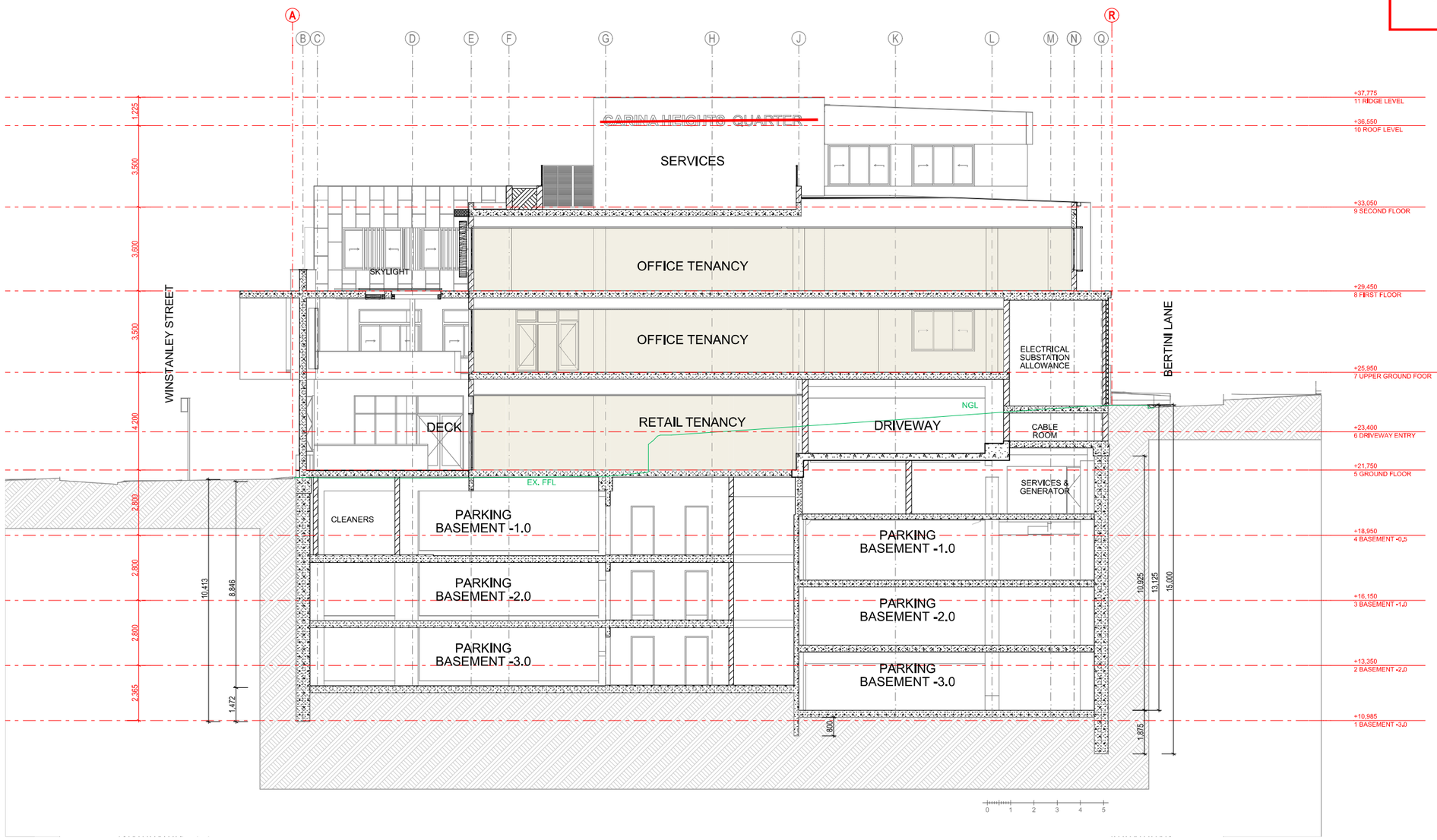

S-01
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SECTION 1A
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SCALE
1:100 @ A1

NORTH

STAGE
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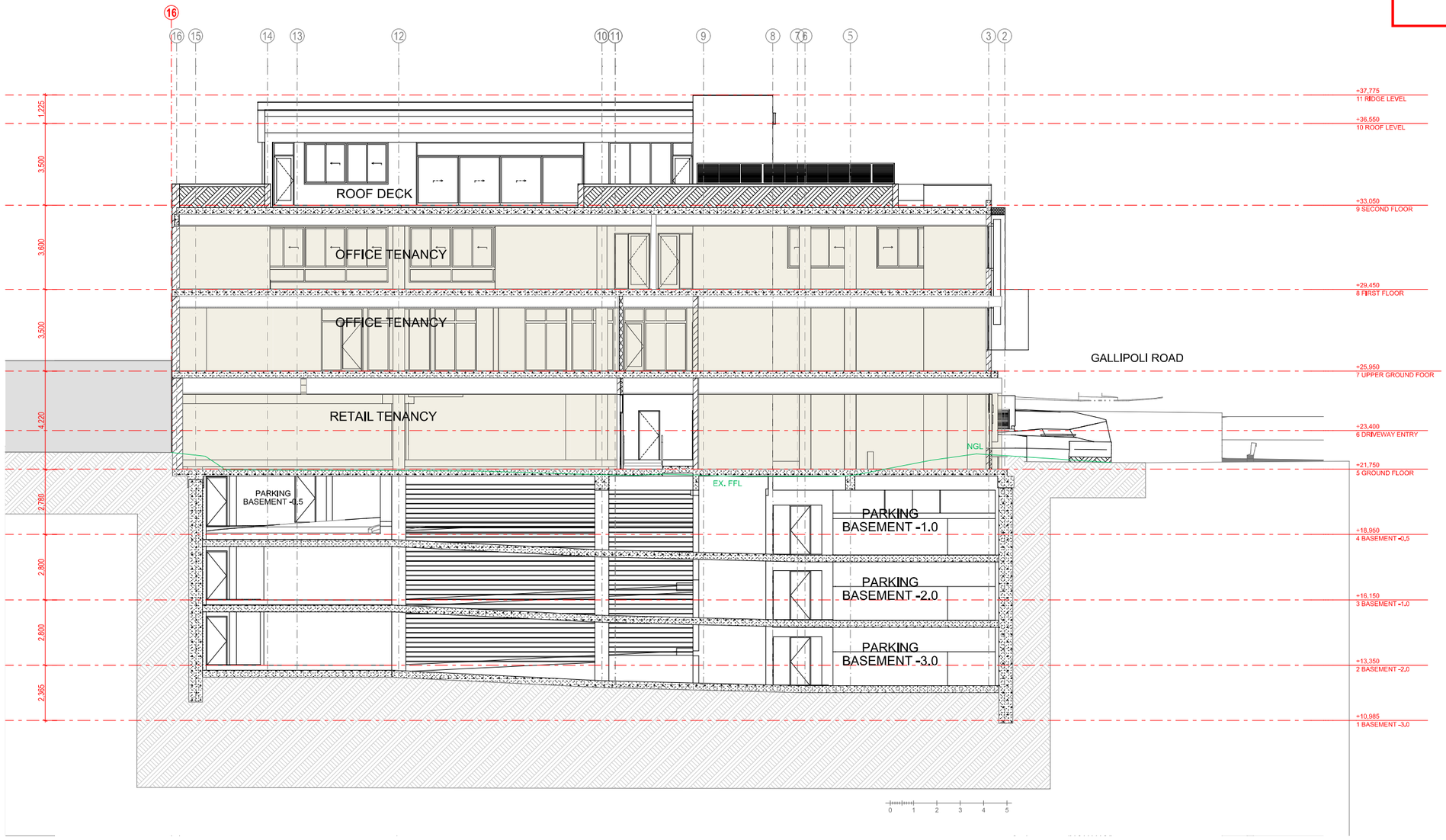
DRAWING TITLE
SECTIONS 1A

JOB NO	DRAWING NO	ISSUE
17045	DA15	16



S-04
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SECTION 4A
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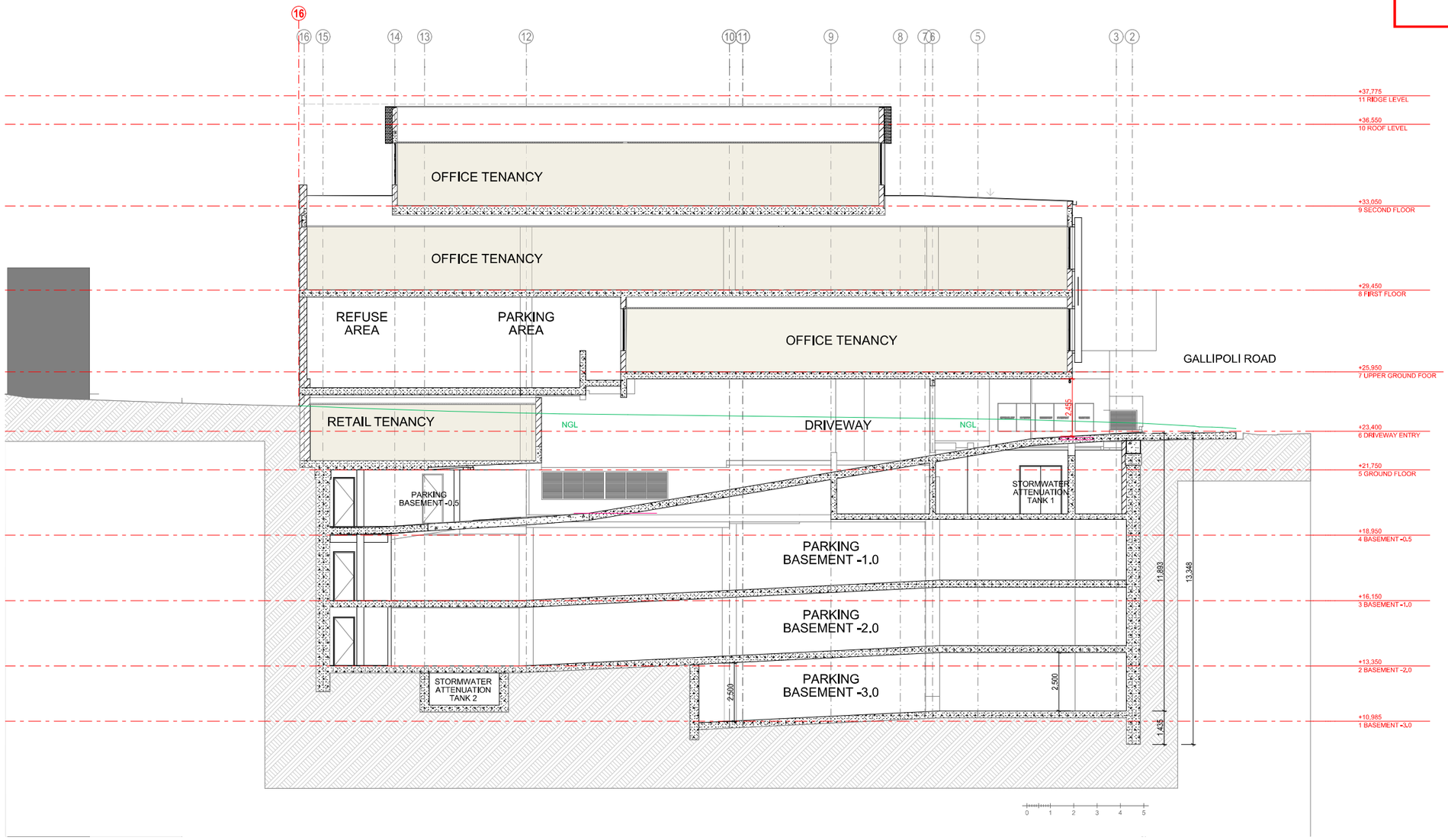
SECTIONS 4A

JOB NO	DRAWING NO	ISSUE
17045	DA18	16



S-03
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SECTION 3A
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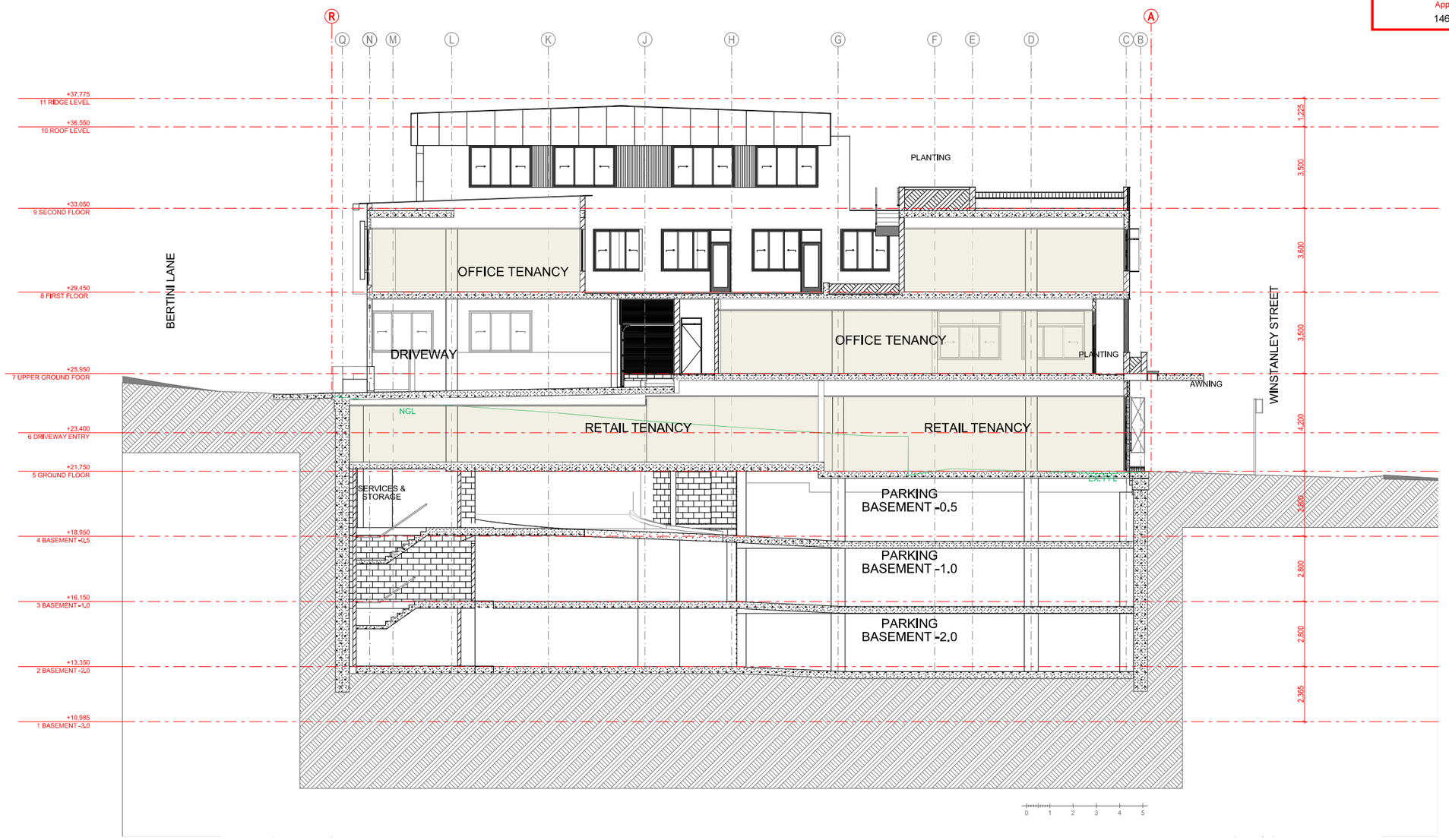

S-02
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SECTION 2A
1:100

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SECTIONS 2A

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17045	DA16	16

DESIGN RESPONES

The building follows a considered and strategic approach to balance commercial design realties and urban character in a sub-tropical, suburban environment.

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ORIENTATION

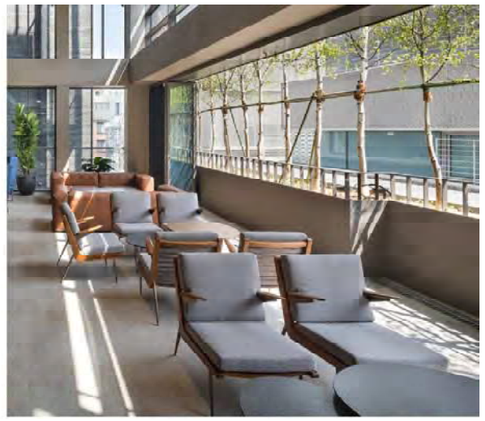
- The building works with the existing topography which has a steep slope from Bertini Lane to Winstanley Street.
- The unusually wide open space along Winstanley Street and Gallipoli Street is the focus of the intervention and is activated by placing public space here.
- The building's facades are contemporary in design and respond to specific solar orientations and intended internal uses.

ACTIVE OUTDOOR SPACES

- The corner of Winstanley Street and Gallipoli Street is celebrated as a double height space to take advantage of Brisbane's sub-tropical climate and promote an active outdoor lifestyle.
- The streets are activated aby a series of awnings and openings for retail activities including an on street lunch bar with seating.
- An active permeable ground plane is provided to access the building.
- An extensive roof deck is provided on the second floor for tenants as a breakout space.

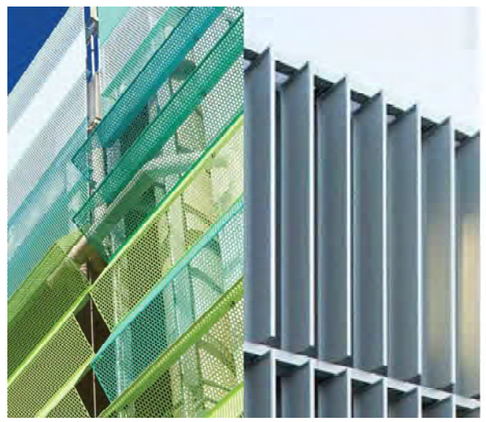
NATURAL LIGHT

- All tenancies are designed to maximise the penetration of daylight into the building, which is controlled through the placement of the awnings and other solar shading devices.
- At ground floor skylights are strategically placed to allow light to penetrate closer to the building façade.
- The proposed supermarket tenancy is placed at the back of the site as it does not actively require natural light or add to street activation.
- On the first floor level a landscaped light well is created for light to penetrate the centre of the tenancies



NATURAL VENTILATION

- As far is practical all tenancies are provided with openable windows that promote cross ventilation of the spaces.
- Ground floor dining tenancies are provided with greater connection to the exterior through folding stacking doors to optimise connections and natural air flow in Brisbane's great climate.
- Where skylights are used, they are design with open edges to cross ventilate through the stack effect.
- The first floor light well allows for the tenancies to cross ventilate and for a pool of cool air to form and circulate.



SHADING AND SOLAR PROTECTION

- The extensive outdoor double volume space is provided with a skylight to allow filtered light to enter the space.
- The first floor light well is partially covered at roof level by open beams to filter direct light.
- Solar shading and protection is provided primarily through fixed structures, such as awning, hoods and fins each type of structure or device is chosen and placed to suit the openings orientation and to reduce heating and cooling demands strategically.

GREENERY AND SOFTSCAPING

- A strong connection is created internally and externally on all inhabited levels of the building through the placement of greenery to soften the building through the introduction of raised planters and green walls.
- The unusually wide sidewalks and open space on Winstanley Street and Gallipoli Street is optimised and softened through extensive landscaping and the introduction of shade trees to provide relief to what is currently a harsh and hard outdoor environment.

IDENTITY

- The current suburban centre is neglected and dated, the new building injects a contemporary feel by using a limited pallet of materials that are sourced for their aesthetic value and longevity.
- The building is primarily rendered and painted in a charcoal grey, which is softened by fine grain timber accents at ground level and as panels higher up. Awnings are clad in aluminium panels to provide a fine grain detail. Feature elements are treated in a consistent colour and a variety of materials such as perforated metal, mosaic tiles and feature aluminium panels cladding panels to add fine grain detail.

ENERGY USE

- As the building has primarily office and medical uses mechanical heating and cooling is required for certain spaces to be operational, external screening is designed to strategically minimise solar heat gains and reduce energy consumption.
- The sheet metal roof is insulated and light in colour to reduce thermal heat gain.
- External walls are of masonry construction which aids the reduction of heat gains in summer and promotes thermal mass in winter.

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16	13.11.19	FINAL APPORVAL	CB

AMENDMENTS

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CLIENT
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PROJECT
NEW MIXED USE BUILDING
119 WINSTANLEY STREET CARINA HEIGHTS QLD 4152

0 1 2 3 4 5 6 7 8 9 10

SCALE
1:100 @ A1

NORTH

STAGE
DA SUBMISSION

DRAWING TITLE
DESIGN RESPONSES

JOB NO	DRAWING NO	ISSUE
17045	DA23	16

APPROVED PLAN
Planning and Environment Court Decision
Appeal Number
1465 of 2019

Received
13/11/2019
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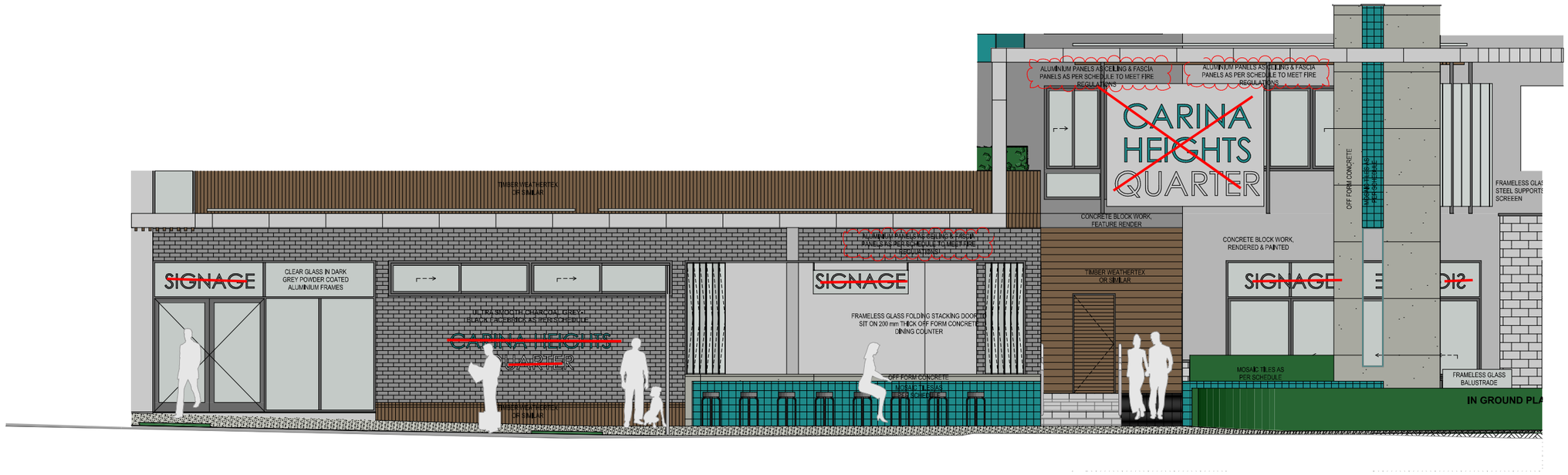

E-05
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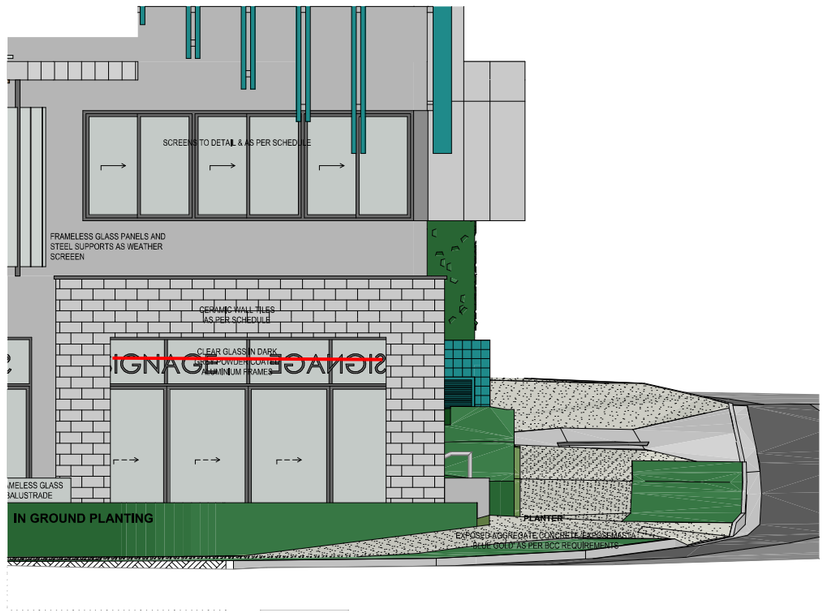
DETAIL NORTH ELEVATION
1:50



E-05
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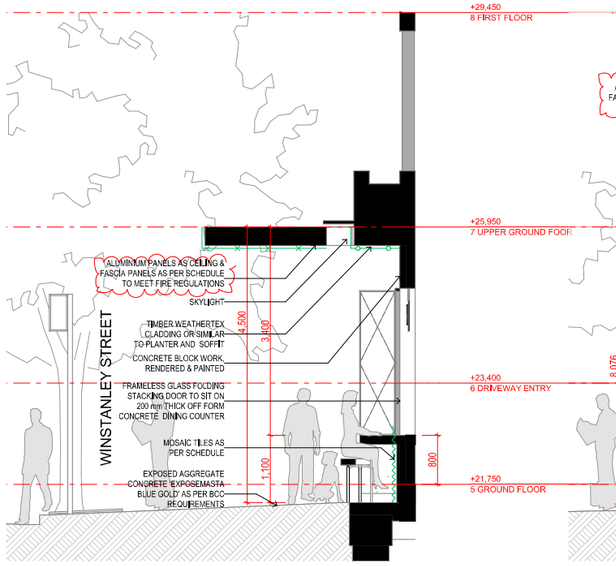

S-05
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DETAIL SECTION 1
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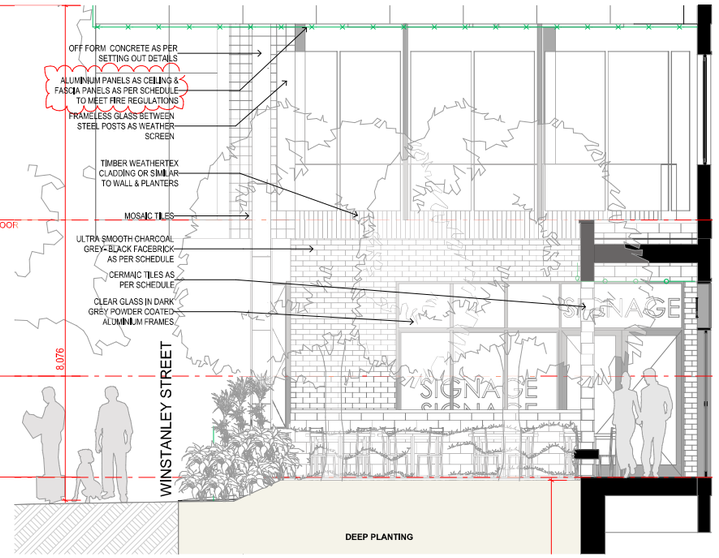

S-06
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DETAIL SECTION 2
1:50

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SIGNAGE
not assessable under
Brisbane City Plan 2014

Further approval may be required

AMENDED IN RED
14/11/2019

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CLIENT
WINSTANLEY STREET DEVELOPMENTS PTY LTD

PROJECT
NEW MIXED USE BUILDING
119 WINSTANLEY STREET CARINA HEIGHTS QLD 4152

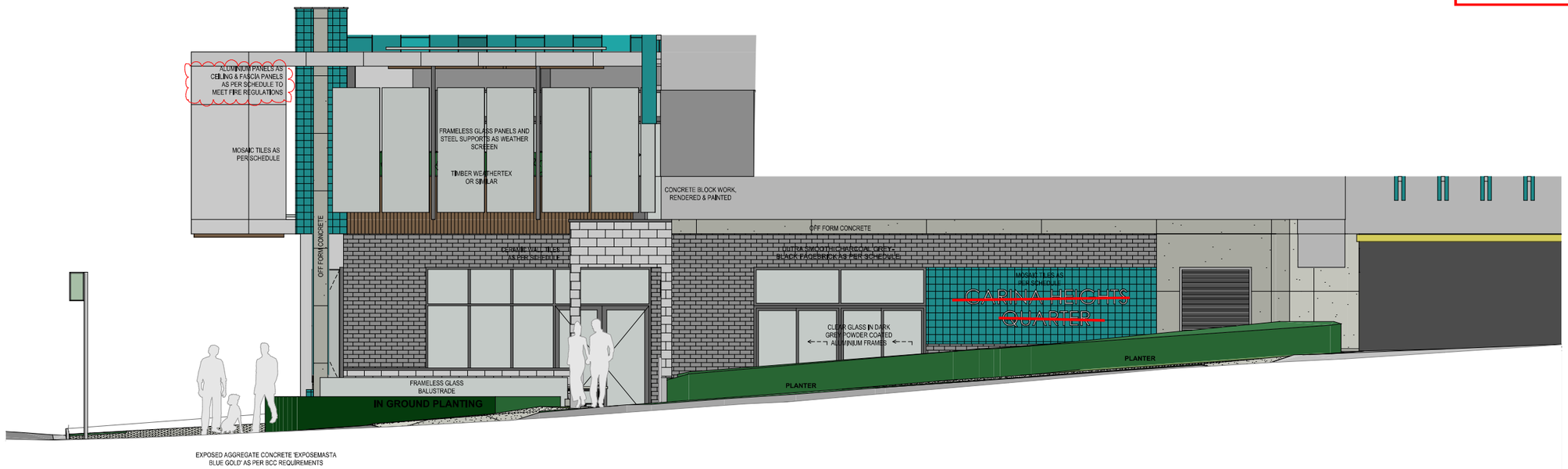
SCALE
1:100 @ A1

NORTH

STAGE
DA SUBMISSION

DRAWING TITLE
DETAIL ELEVATIONS 1

JOB NO	DRAWING NO	ISSUE
17045	DA24	16



E-06
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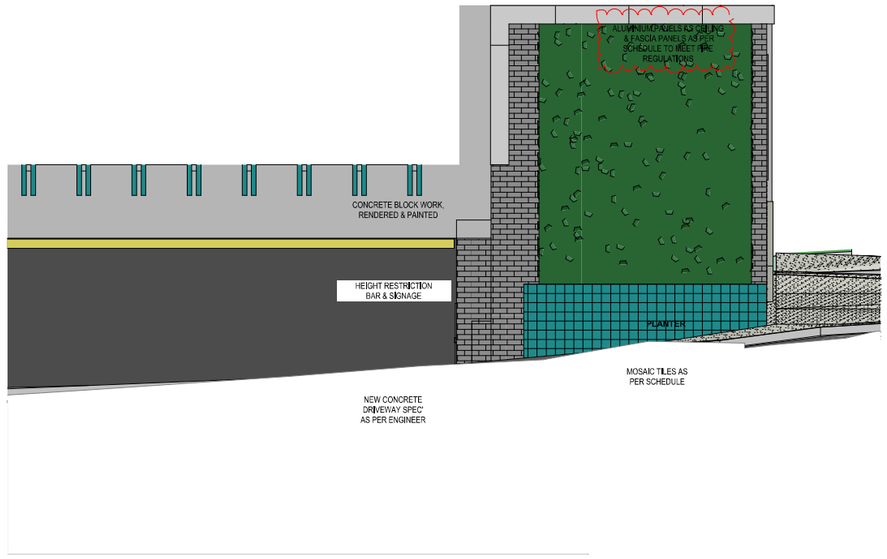
1:50



E-06
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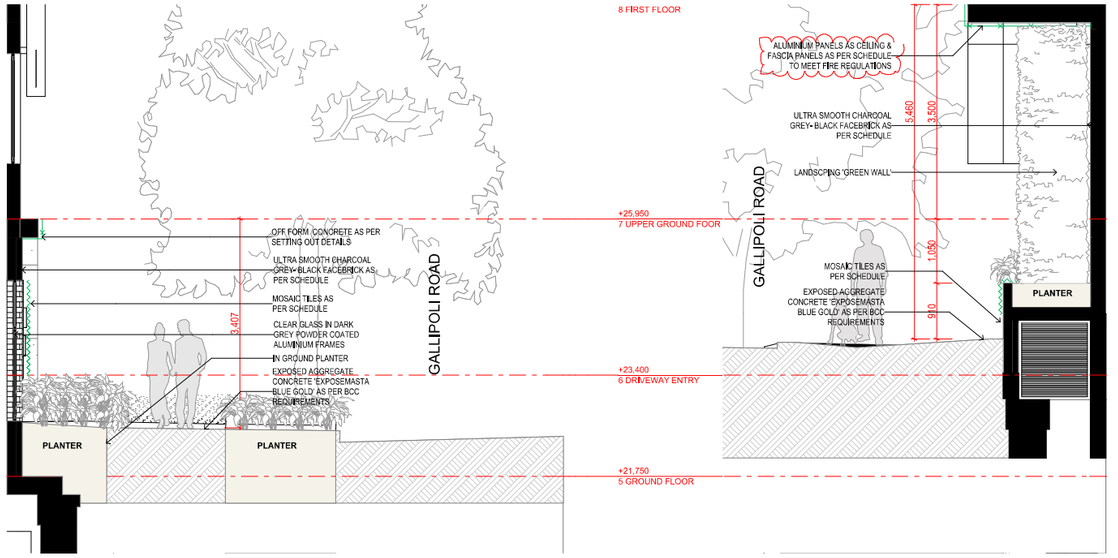
DETAIL WEST ELEVATION
1:50



S-07
-

DETAIL SECTION 3
1:50

S-08
-

DETAIL SECTION 4
1:50

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Planning and Environment Court Decision
Appeal Number
1465 of 2019

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AMENDED IN RED
14/11/2019

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PROJECT
NEW MIXED USE BUILDING
119 WINSTANLEY STREET CARINA HEIGHTS QLD 4152

SCALE
1:100 @ A1
NORTH

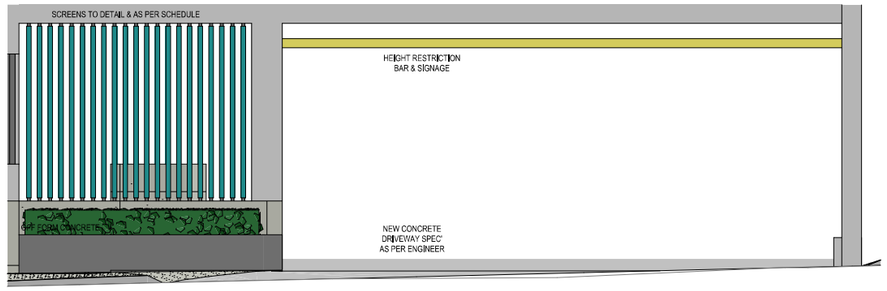
STAGE
DA SUBMISSION

DRAWING TITLE
DETAIL ELEVATIONS 2

JOB NO	DRAWING NO	ISSUE
17045	DA25	16

E-07
-

DETAIL SOUTH ELEVATION
1:50



E-07
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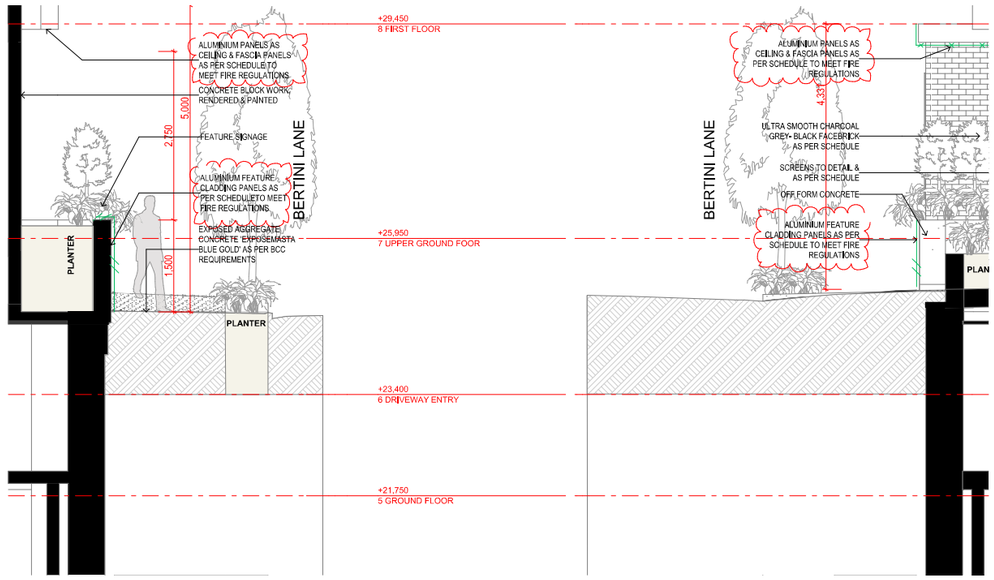
DETAIL SOUTH ELEVATION
1:50



S-09
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DETAIL SECTION 5
1:50

S-10
-

DETAIL SECTION 6
1:50

APPROVED PLAN
Planning and Environment Court Decision
Appeal Number
1465 of 2019

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SIGNAGE
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Brisbane City Plan 2014
Further approval may be required

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PROJECT
NEW MIXED USE BUILDING
119 WINSTANLEY STREET CARINA HEIGHTS QLD 4152

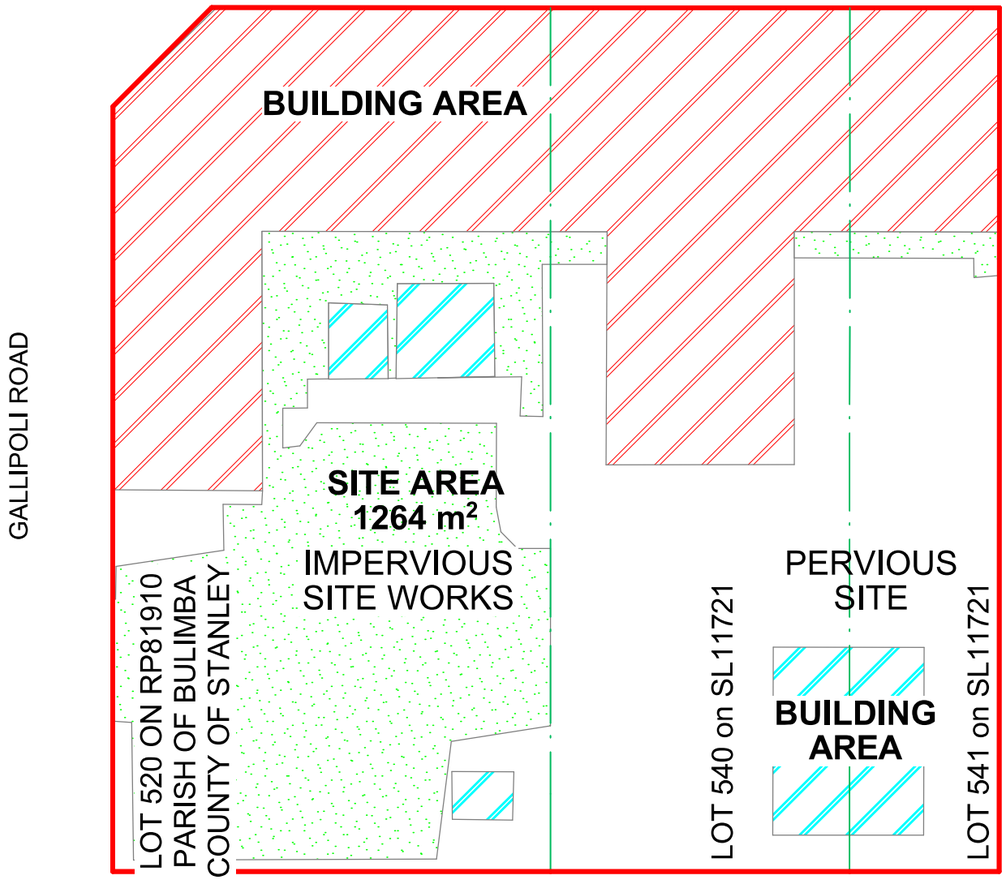
SCALE
1:100 @ A1
NORTH

STAGE
DA SUBMISSION

DRAWING TITLE
DETAIL ELEVATIONS 3

JOB NO	DRAWING NO	ISSUE
17045	DA26	16

WINSTANLEY STREET



BERTINI LANE

SITE AREA	1,264
BUILDING AREA	458
BUILDING AREA	74
IMPERVIOUS SITE	312
PERVIOUS SITE	420

*Areas as per survey

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G-06
-

EXSITING SITE COVER
1:250

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QLD 4152

0 1 2 3 4 5 6 7 8 9 10

SCALE
1:100 @ A1

NORTH

STAGE
DA SUBMISSION

DRAWING TITLE
EXISTING SITE

JOB NO	DRAWING NO	ISSUE
17045	DA27	16

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E-01
-

NORTH (FRONT) ELEVATION DETAIL TREES
1:100

SIGNAGE
not assessable under
Brisbane City Plan 2014
Further approval may be required

NOTE: Streetscape works are not part of this approval - refer to conditions

E-02
-

SOUTH ELEVATION DETAIL TREES
1:100

AMENDED IN RED
14/11/2019

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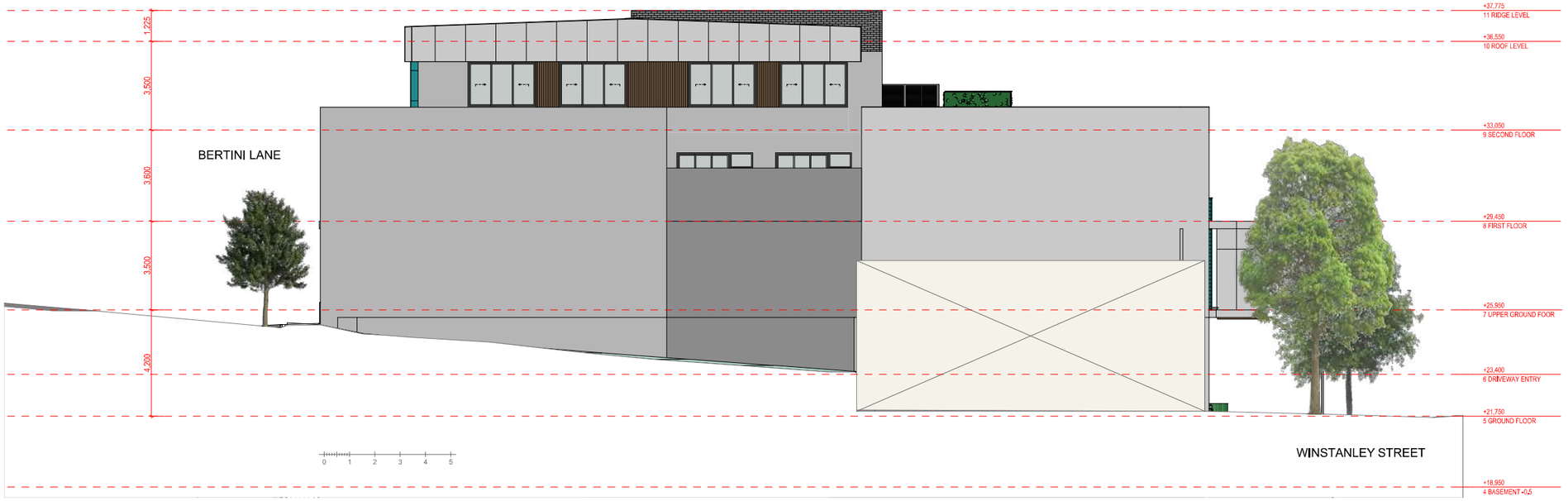
SCALE
1:100 @ A1
NORTH

STAGE
DA SUBMISSION

DRAWING TITLE
ELEVATIONS 1B

JOB NO	DRAWING NO	ISSUE
17045	DA28	16



E-03
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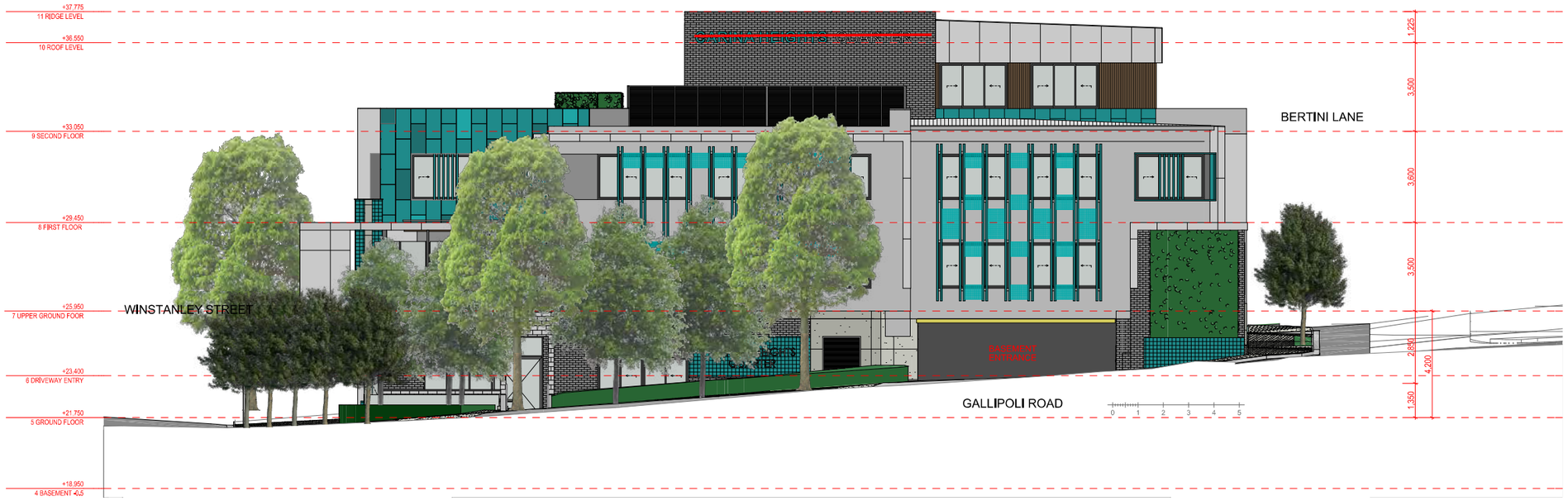
EAST ELEVATION DETAIL TREES
1:100



E-04
-

WEST ELEVATION DETAIL TREES
1:100

APPROVED PLAN
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1465 of 2019

Received
13/11/2019
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Neighbouring Property Consent

This approval does not authorise or give permission to enter onto, under or over any neighbouring private properties to survey or carryout any works without any prior consultation or without the prior consent of the relevant land or property owner(s).

[This includes for any works for: built to boundary walls; any construction (retaining walls) within neighbouring buildings structural zones, boundary fences; temporary rock anchoring; or crane oversail.]

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NOTE: Streetscape works are not part of this approval - refer to conditions

Fire Ant Movement Controls

To prevent the spread of fire ants, the Queensland Government has implemented controls that apply to individuals and commercial operators, to restrict the movement of materials that could carry fire ants including soil, turf, potted plants, mulch, baled hay or straw, animal manures, mining or quarry products.

Penalties apply for non-compliance with the movement controls. If you are unsure of your obligations under the Biosecurity Act 2014 contact the relevant Queensland State Government Department.

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SCALE
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NORTH

STAGE
DA SUBMISSION

DRAWING TITLE
ELEVATIONS 2B

JOB NO	DRAWING NO	ISSUE
17045	DA29	16

Land Title Act 1994 ; Land Act 1994
Form 21 Version 4

SURVEY PLAN

Sheet 1 of 6

N

Area of Base Parcel
1264 m²

FOR LEVELS A TO H
SEE SHEETS 3 TO 6

PERMANENT MARKS

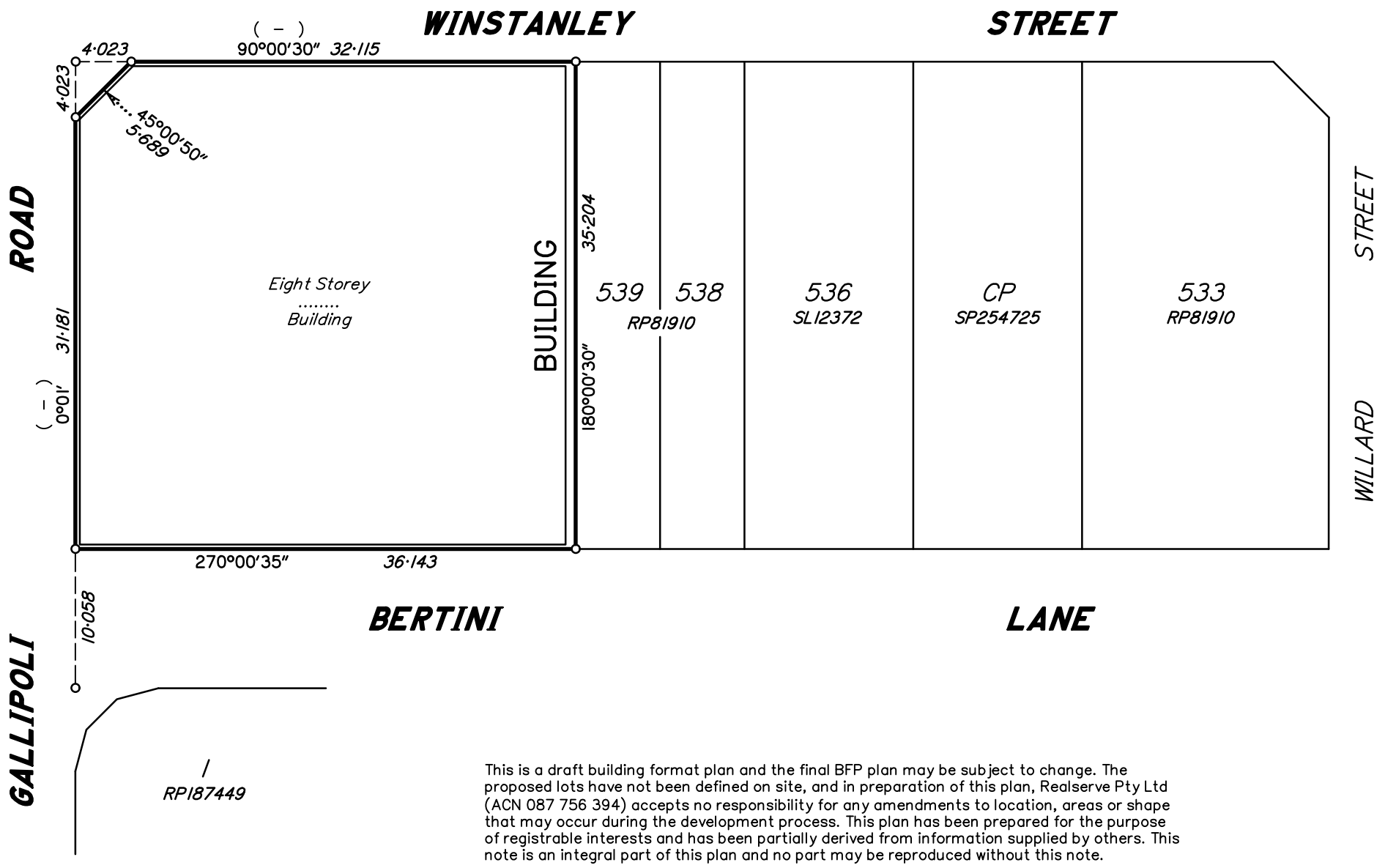
PM	ORIGIN	BEARING	DIST	NO	TYPE

REFERENCE MARKS

STN	TO	ORIGIN	BEARING	DIST

BUILDING CONNECTIONS

LINE	BEARING	DISTANCE
.	.	.
.	.	.
.	.	.
.	.	.



This is a draft building format plan and the final BFP plan may be subject to change. The proposed lots have not been defined on site, and in preparation of this plan, Realserve Pty Ltd (ACN 087 756 394) accepts no responsibility for any amendments to location, areas or shape that may occur during the development process. This plan has been prepared for the purpose of registrable interests and has been partially derived from information supplied by others. This note is an integral part of this plan and no part may be reproduced without this note.

Scale 1:400 – Lengths are in Metres.

5 0 5 10 15 20 25 30 35 40 45 50 55

0 50 mm 100 mm 150 mm

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Realserve Pty Ltd (ACN 087 756 394) hereby certify that the land comprised in this plan was surveyed by the corporation, by Liam Patrick CURRAN, Registered Surveyor, for whose work the corporation accepts responsibility, under the supervision of Rodney Bruce McGregor TANNER, Cadastral Surveyor, and that the plan is accurate, that the said survey was performed in accordance with the Survey and Mapping Infrastructure Act 2003 and Surveyors Act 2003 and associated Regulations and Standards and that the said survey was completed on

PRELIMINARY

Authorised Delegate Date / /

PLAN OF
Lots 101–105, 201–203, 301–304, 401–402 and Common Property

Cancelling Lot 520 on RP81910 and Lots 540 and 541 on SL11721

LOCAL GOVERNMENT: BRISBANE CITY LOCALITY: CARINA HEIGHTS

Meridian: ... Survey Records: NO

Scale: 1 : 400

Format: BUILDING

SP315616

70897

Land Title Act 1994 ; Land Act 1994
Form 21B Version 1

(Dealing No.)

WARNING : Folded or Mutilated Plans will not be accepted.
Plans may be rolled.
Information may not be placed in the outer margins.

5. Lodged by

(Include address, phone number, reference, and Lodger Code)

1. Certificate of Registered Owners or Lessees.

I/We .....

.....

.....

.....

.....

(Names in full)

✳as Registered Owners of this land agree to this plan and dedicate the Public Use Land as shown hereon in accordance with Section 50 of the Land Title Act 1994.

✳as Lessees of this land agree to this plan.

.....
Signature of ✳Registered Owners ✳Lessees

✳ Rule out whichever is inapplicable

2. Planning Body Approval.

✳ .....
hereby approves this plan in accordance with the :

%

Dated this ..... day of .....

..... #

..... #

✳ Insert the name of the Planning Body.
Insert designation of signatory or delegation
% Insert applicable approving legislation.

3. Plans with Community Management Statement :

CMS Number :

Name :

4. References :

Dept File :

Local Govt :

Surveyor : 70897

6.

Existing		Created		
Title Reference	Description	New Lots	Road	Secondary Interests
....	Lot 520 on RP81910	–	–	–
....	Lot 540 on SL11721	–	–	–
		–	–	–
....	Lot 541 on SL11721	–	–	–
		–	–	–

This is a draft building format plan and the final BFP plan may be subject to change. The proposed lots have not been defined on site, and in preparation of this plan, Realserve Pty Ltd (ACN 087 756 394) accepts no responsibility for any amendments to location, areas or shape that may occur during the development process. This plan has been prepared for the purpose of registrable interests and has been partially derived from information supplied by others. This note is an integral part of this plan and no part may be reproduced without this note.

REINSTATEMENT REPORT

I to 14 and CP	Por 221A
Lots	Orig

7. Orig Grant Allocation :

8. Passed & Endorsed :

By : Realserve Pty Ltd

Date :

Signed :

PRELIMINARY

Designation : Liaison Officer

Date of Development Approval:

9. Building Format Plans only.

I certify that :

✳ As far as it is practical to determine, no part of the building shown on this plan encroaches onto adjoining lots or road;

✳ Part of the building shown on this plan encroaches onto adjoining ✳ lots and road

..... ✳ .....
Cadastral Surveyor/Director✳ Date

✳delete words not required

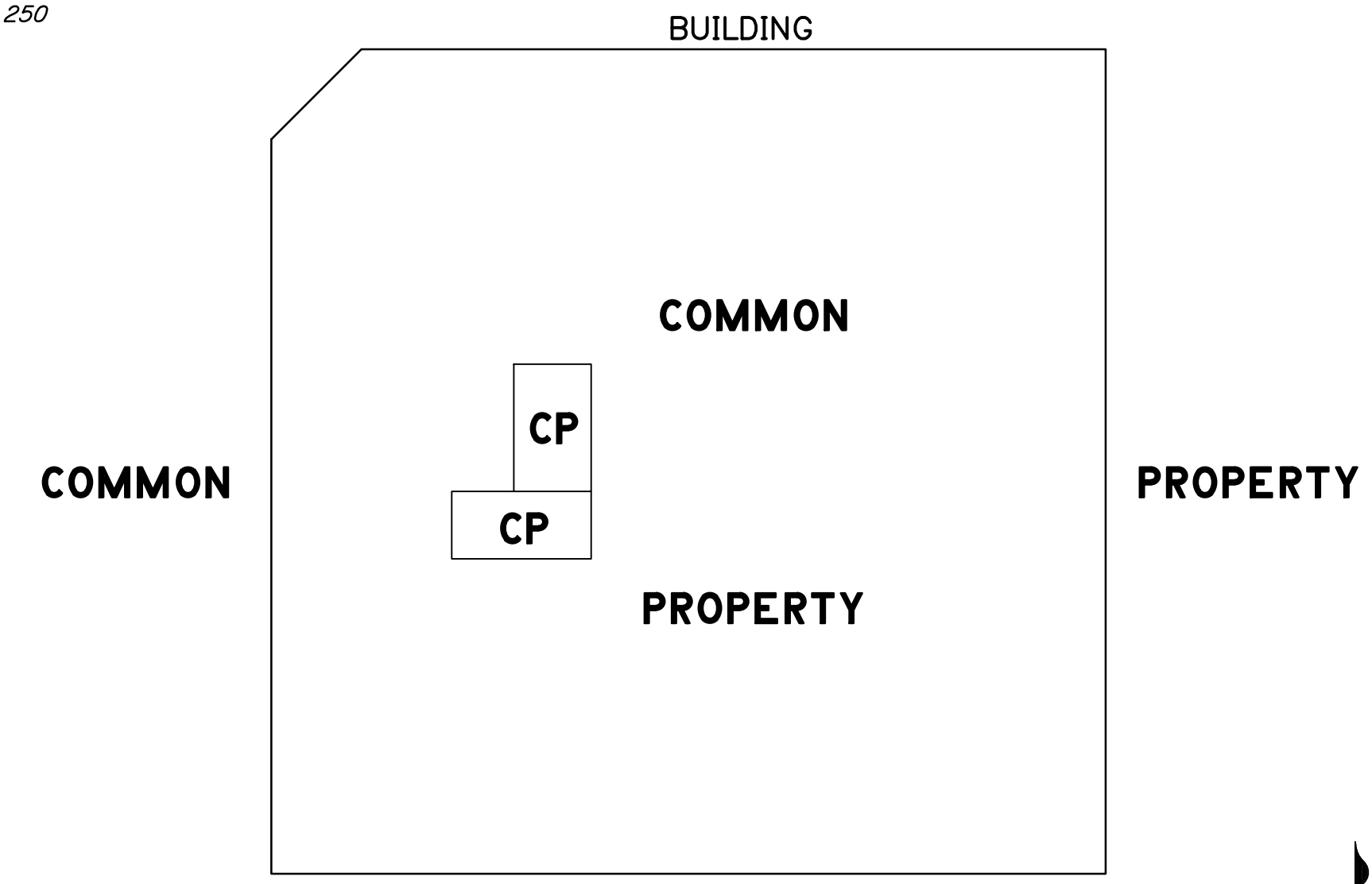
10. Lodgement Fees :

Survey Deposit	$.....
Lodgement	$.....
.....New Titles	$.....
Photocopy	$.....
Postage	$.....
TOTAL	$.....

11. Insert Plan Number SP315616

LEVEL A

Scale 1:250



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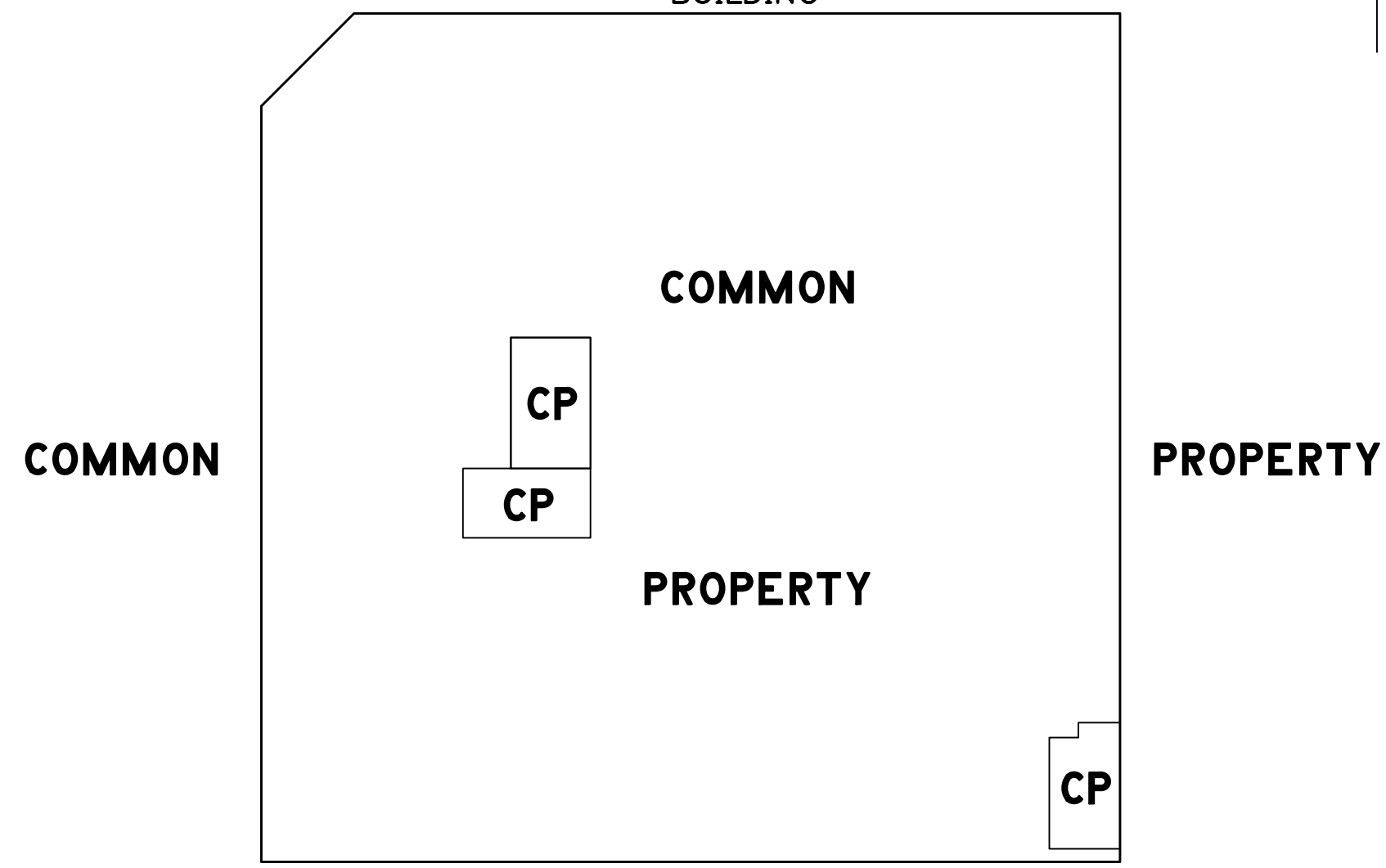
N

LEVEL B

Scale 1:250



Scale 1:250 – Lengths are in Metres.

2 0 2 4 6 8 10 12 14 16 18 20 22 24 26 28 30 32 34 36 38

0 50 mm 100 mm 150 mm

70897

PRELIMINARY

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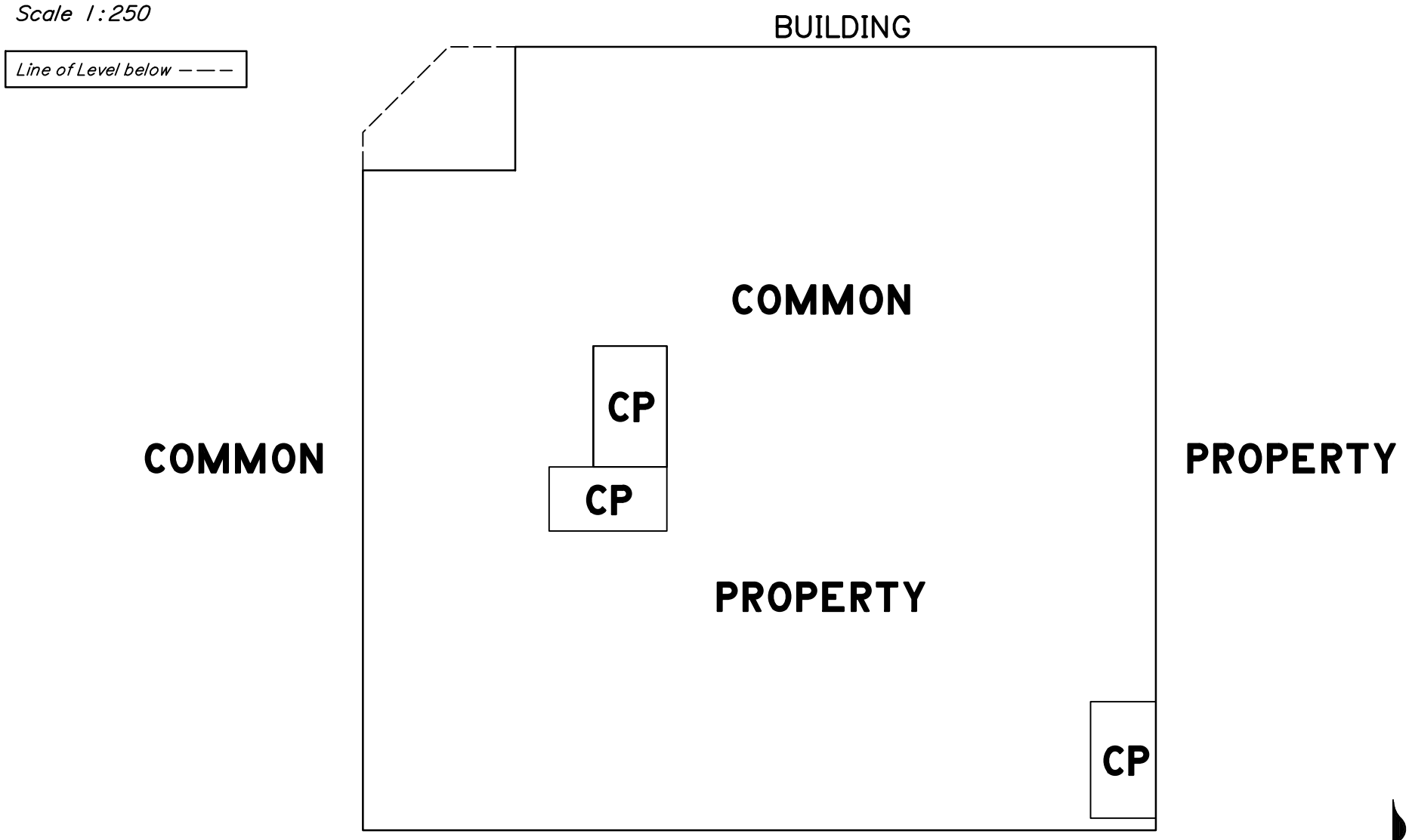
Insert Plan Number SP315616

LEVEL C

Scale 1:250

Line of Level below ———



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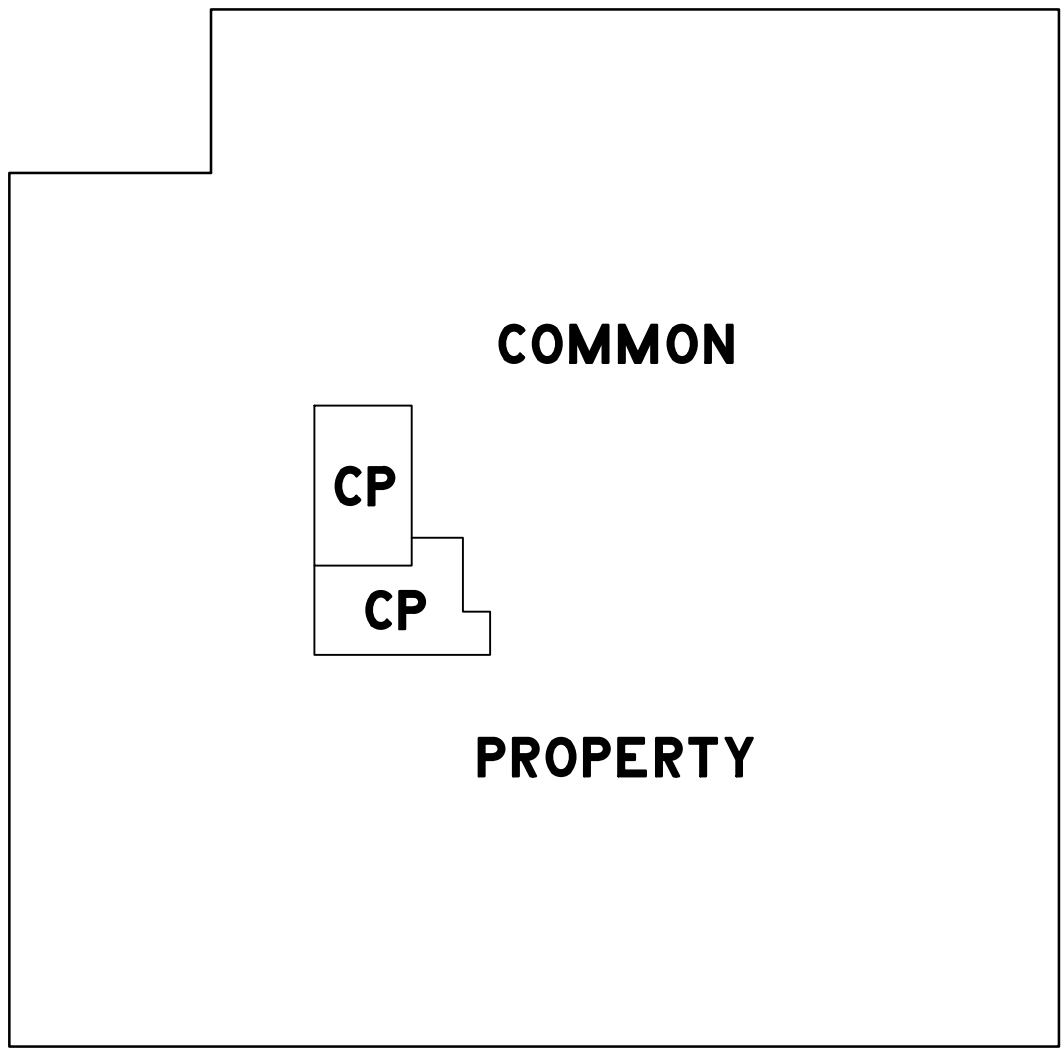
LEVEL D

Scale 1:250



Scale 1:250 – Lengths are in Metres.

2 0 2 4 6 8 10 12 14 16 18 20 22 24 26 28 30 32 34 36 38

0 50 mm 100 mm 150 mm

PRELIMINARY

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Insert Plan Number SP315616

70897

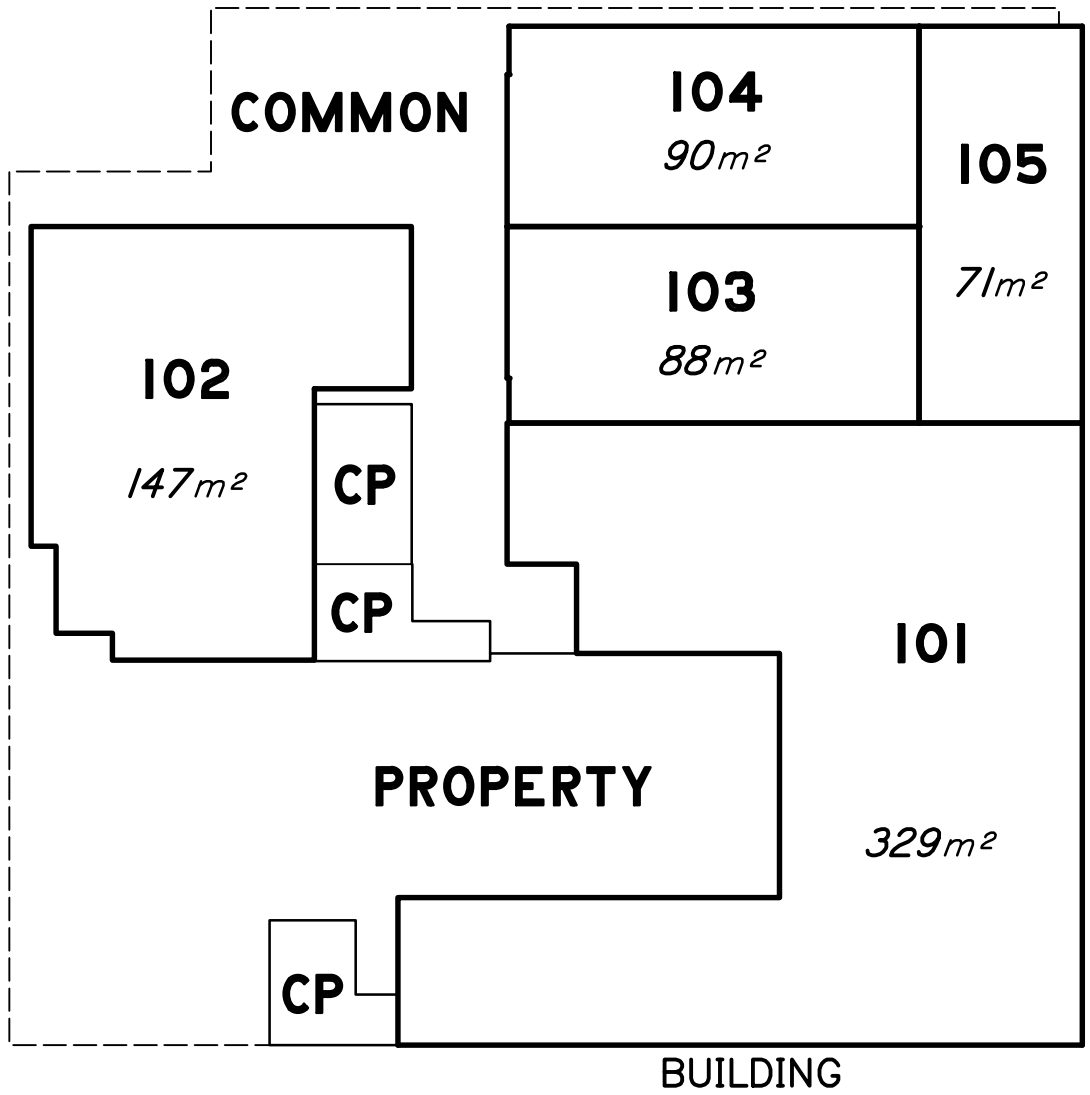
Land Title Act 1994 ; Land Act 1994
Form 21A Version 1

ADDITIONAL SHEET

Sheet 5 of 6

LEVEL E
Scale 1:250

Line of Level below – – –



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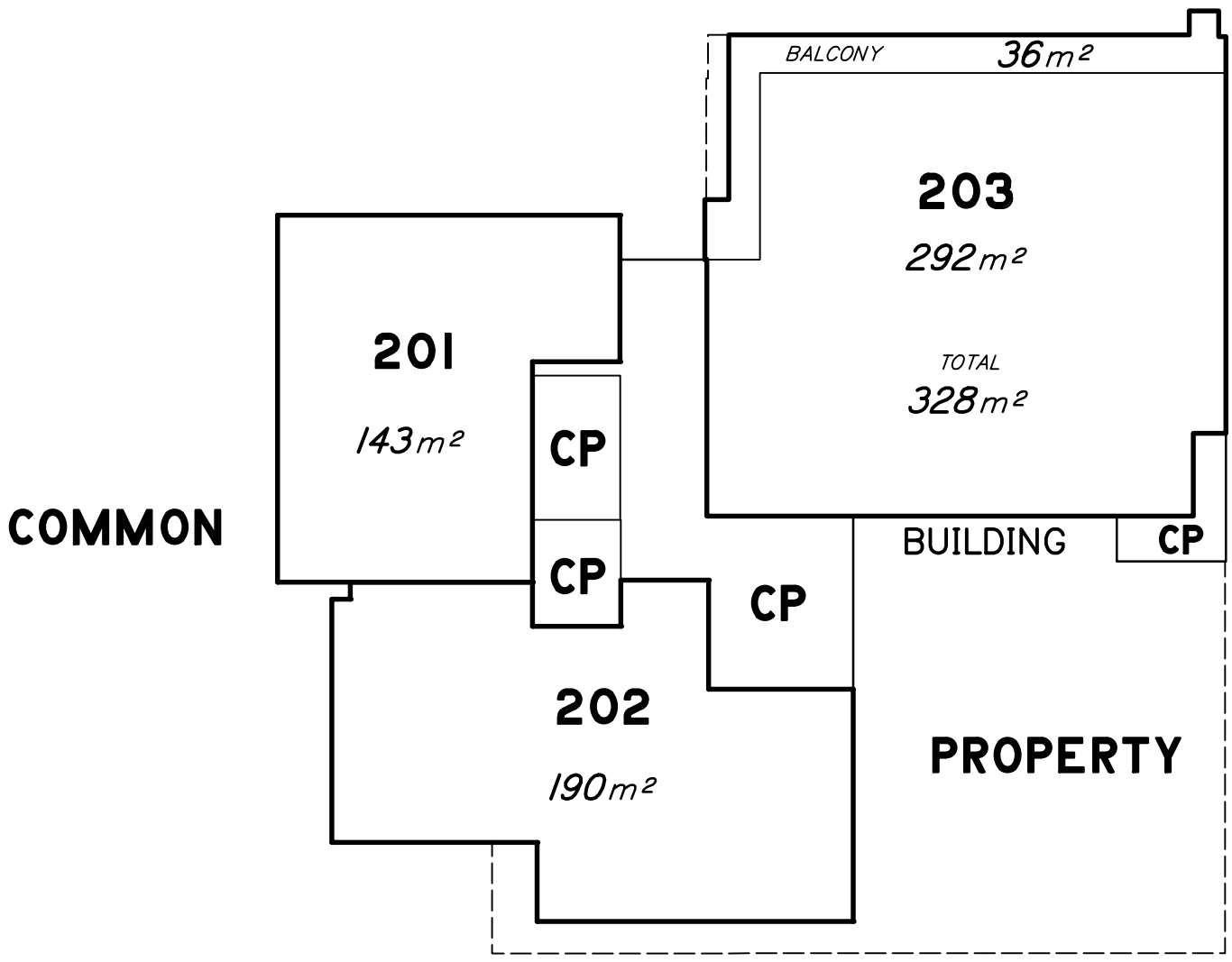
LEVEL F
Scale 1:250

Line of Level below – – –



Scale 1:250 – Lengths are in Metres.

2 0 2 4 6 8 10 12 14 16 18 20 22 24 26 28 30 32 34 36 38

0 50 mm 100 mm 150 mm

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PRELIMINARY

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Insert Plan Number SP315616

Land Title Act 1994 ; Land Act 1994
Form 21A Version 1

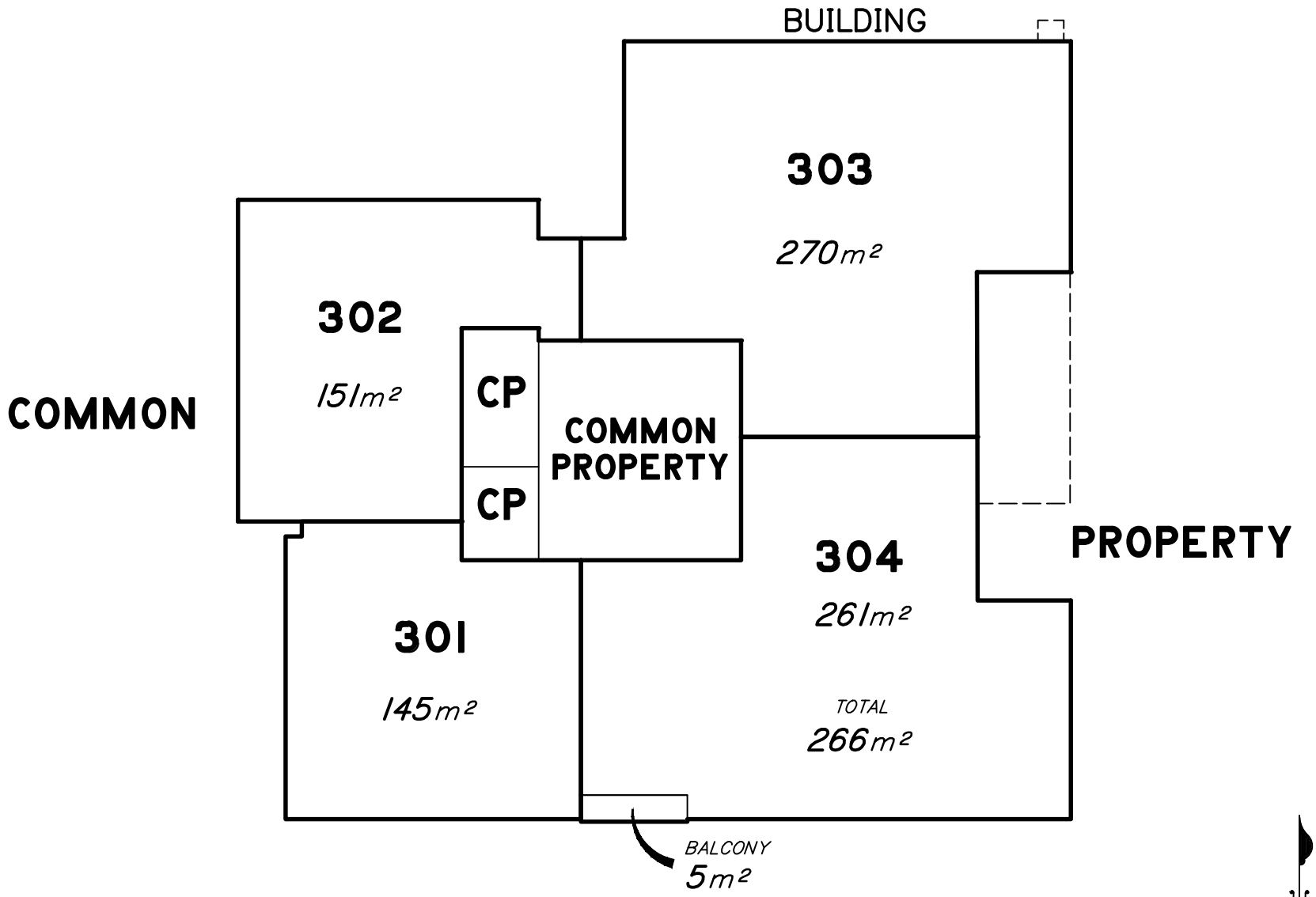
ADDITIONAL SHEET

Sheet 6 of 6

LEVEL G

Scale 1:250

Line of Level below – – –



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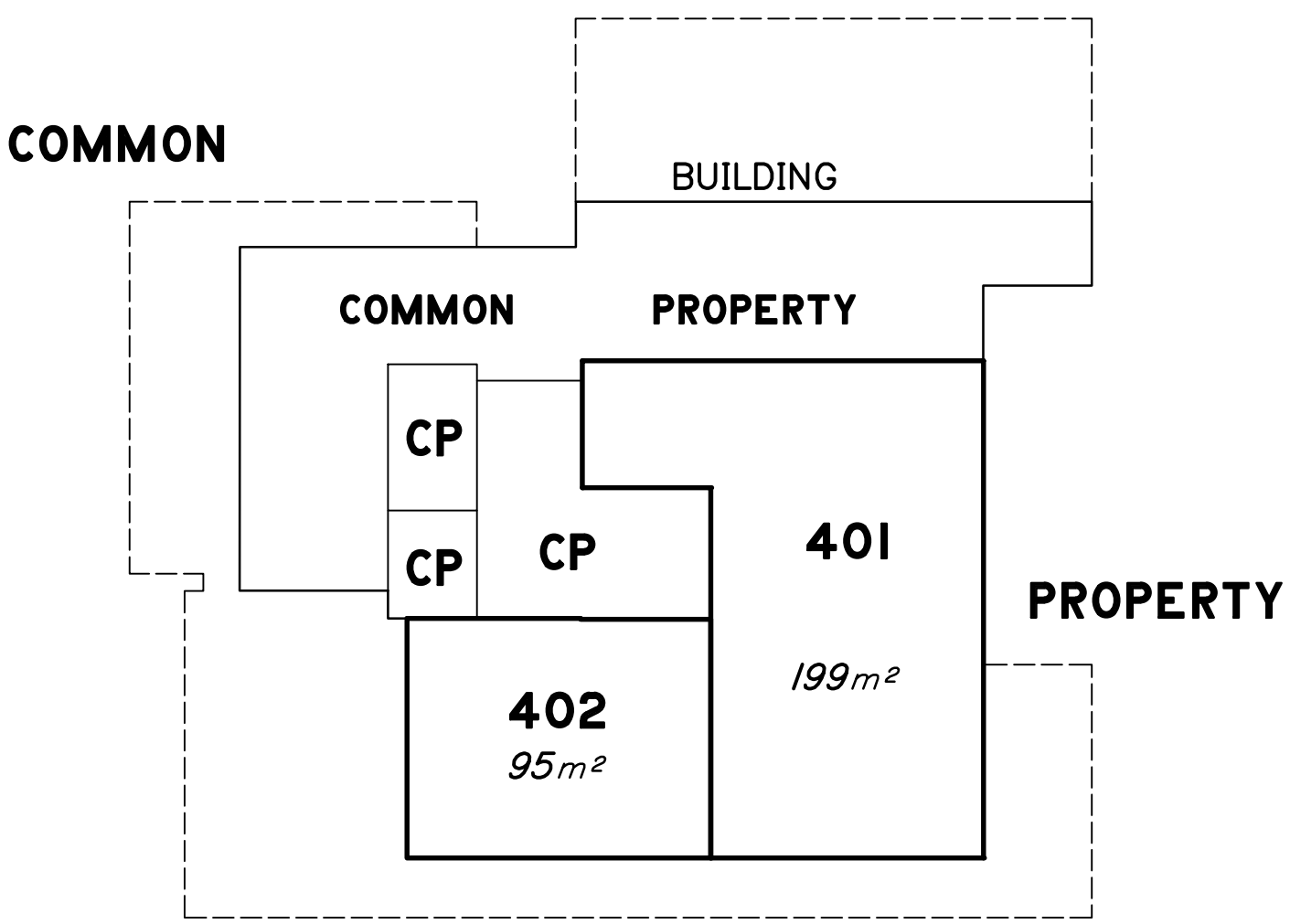
N

LEVEL H

Scale 1:250

Line of Level below – – –



Scale 1:250 – Lengths are in Metres.

2 0 2 4 6 8 10 12 14 16 18 20 22 24 26 28 30 32 34 36 38

0 50 mm 100 mm 150 mm

PRELIMINARY

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Insert Plan Number SP315616

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Cash Flow Analysis

Main Inputs for Carina Quarter

Carina Quarter - Total

PRELIMINARY

Estate Master Licensed to: M3 Property

Cash Flow Title	**Carina Quarter**		Description of Option/Stage	Total
Date of First Period:	Feb-2020			
Cash Flow Rest Period:	Monthly			
Project Size (a)	1.00	Units		
Project Size (b)	2,471.00	GFA		
Site Area	1,261.00	SqM	Floor Space Ratio	0 :1

Type	Miscellaneous
Status	Under Review

GOODS & SERVICES TAX

Using General Tax Rule

Goods and Services Tax Rate	10.00%

Developer	Credits Reclaimed in the Same Month	Liability Paid in the Same Month	Liability on Sales All Paid by Developer

All Project Costs	To be entered Exclusive of GST
Rental Income & Leasing Costs	To be entered Exclusive of GST
Sales Revenue	To be entered Inclusive of GST
Other Income	To be entered Exclusive of GST

1000

LAND PURCHASE & ACQUISITION COSTS

Costs to be entered Exclusive of GST

Land Purchase Price	3,150,000

Code	Stage		% of Land Purchase Price % paid	% of Land Purchase Price Amount	AND/OR Lump Amount	Month Start	Month Span	Cash Flow Period	Add GST on Land Price? Y / Reclaim All After Final Land Settlement	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
1002	-	Deposit In Trust Account [1]	0.00%	-	-	0	-	-		-	-	-
1003	-	Payment 1	0.00%	-	-	0	-	-		-	-	-
1004	-	Payment 2	0.00%	-	-	0	-	-		-	-	-
1005	-	Payment 3	0.00%	-	-	0	-	-		-	-	-
1006	-	Payment 4	0.00%	-	-	0	-	-		-	-	-
1007	-	Settlement (Balance)	100.00%		3,150,000	0	1	Feb-20 - Feb-20		3,150,000	3,465,000	3,465,000
1008	-	Stamp Duty [1]	QLD		179,763	0	1	Feb-20 - Feb-20	(Stamp Duty calculated on Land Value of 3,465,000 inc. GST)	Stamp Duty 179,763	179,763	179,763
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties						**TOTAL** 3,329,763	3,644,763	3,644,763
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.								

Code	Stage	**Other Acquisition Costs (to be entered Exclusive of GST)**	% of Land Price exc Tax % paid	% of Land Price exc Tax Amount	AND/OR Lump Amount	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
1011	-	Acquisition Contingency	2.00%	63,000	-	0	1	Feb-20 - Feb-20	Y		63,000	69,300	69,300
1012	-	.	0.00%	-	-	0	-	-	Y		-	-	-
1013	-	.	0.00%	-	-	0	-	-	Y		-	-	-
1014	-	.	0.00%	-	-	0	-	-	Y		-	-	-
1015	-	.	0.00%	-	-	0	-	-	Y		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	63,000	69,300	69,300

[1] (No GST credit available for Stamp Duty)

[2] Pro-rata with Land Payments ('L')

COST ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

Code		Feb-20	Feb-21	Feb-22	Feb-23	Feb-24	Feb-25	Feb-26	Feb-27	Feb-28	Feb-29
	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Statutory Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2000	**PROJECT CONTINGENCY**	-	And / Or	5.50%	of Construction, Professional (exc Development Management), Statutory Fees, Miscellaneous Costs 1, Miscellaneous Costs 2, Miscellaneous Costs 3 and Pre-Sale Commissions	**TOTAL**	671,000

3000 PROFESSIONAL FEES

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Construct. [1]	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start[2]	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
3001	-	Allowance	0.00%	1	550,000	-	-	2	14	Apr-20 - May-21	Y		550,000	605,000	605,000
3002	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
3003	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
3004	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
3005	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
3006	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
3007	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
3008	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
3009	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
3010	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
3011	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
3012	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
3013	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
3014	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
3015	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
		[1] % Based on Net Costs					[2] Pro-rata with Construction ('C')								
3099	-	Development Management	0.00%	% of Project Costs (inc Land but exc Finance & Tax)		-		0	-	-	Y		-	-	-
		[2] Dev Mgmt Fee: Pro-rata with Construction ('C'), Settlements ('S'), Project Costs inc Land ('P1') or exc Land ('P2')										Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	550,000	605,000	605,000

4000 CONSTRUCTION COSTS

Costs to be entered Exclusive of GST

Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)1	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
4001	-	Allowance	-	1	10,200,000	-	-	2	14	Apr-20 - May-21	Y		10,200,000	11,220,000	11,220,000
4002	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4003	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4004	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4005	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4006	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4007	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4008	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4009	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4010	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4011	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4012	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4013	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4014	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4015	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4016	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4017	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4018	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4019	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
4025	-	.	-	-	-	-	-	0	-	-	Y		-	-	-
		[1] Escalation ('N' = no escalation, 'E' = escalation to start period, 'R' = escalation to start period and through span)										Manual Input (refer to Cash Flow)	-	-	-
4099		**Construction Contingency**		-	And / Or	0.00%	of Construction Costs (inc GST)					Construction Contingency	-	-	-
												TOTAL	10,200,000	11,220,000	11,220,000

Main Inputs for Carina Quarter

5000 Statutory Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
5001	-	Allowance	1	375,000	-	-	15	1	May-21 - May-21	N		375,000	375,000	375,000
5002	-	.	-	-	-	-	0	-	-	Y		-	-	-
5003	-	.	-	-	-	-	0	-	-	Y		-	-	-
5004	-	.	-	-	-	-	0	-	-	Y		-	-	-
5005	-	.	-	-	-	-	0	-	-	Y		-	-	-
5006	-	.	-	-	-	-	0	-	-	Y		-	-	-
5007	-	.	-	-	-	-	0	-	-	Y		-	-	-
5008	-	.	-	-	-	-	0	-	-	Y		-	-	-
5009	-	.	-	-	-	-	0	-	-	Y		-	-	-
5010	-	.	-	-	-	-	0	-	-	Y		-	-	-
5011	-	.	-	-	-	-	0	-	-	Y		-	-	-
5012	-	.	-	-	-	-	0	-	-	Y		-	-	-
5013	-	.	-	-	-	-	0	-	-	Y		-	-	-
5014	-	.	-	-	-	-	0	-	-	Y		-	-	-
5015	-	.	-	-	-	-	0	-	-	Y		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	375,000	375,000	375,000

6000 Miscellaneous Costs 1

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6003	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6004	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6005	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6006	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6007	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6008	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6009	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	-	-	-

¹ Based on net costs.

² Pro-rata with Construction ('C') or Settlements ('S')

6000 Miscellaneous Costs 2

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6003	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6004	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6005	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6006	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6007	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6008	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6009	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	-	-	-

¹ Based on net costs.

² Pro-rata with Construction ('C') or Settlements ('S')

6000 Miscellaneous Costs 3

Costs to be entered Exclusive of GST

Code	Stage	Description	%of Construction¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start²	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6003	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6004	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6005	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6006	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6007	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6008	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6009	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
6010	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	-	-	-

¹ Based on net costs.

² Pro-rata with Construction ('C') or Settlements ('S')

Main Inputs for Carina Quarter

Carina Quarter - Total

7000 LAND HOLDING COSTS

Costs to be entered Exclusive of GST

Code	Stage	Description	No. Units	Base Rate /unit/term	Term [1]	Escalate (E,R,N)	Month Start	Month Span[2]	Cash Flow Period	Add GST	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
7001	-	Council Rates	1	15,000	Y	-	0	DS	Feb-20 - Jun-21	N		15,000	15,000	30,000
7002	-	Land Tax	1	7,910	Y	-	0	DS	Feb-20 - Jun-21	N		7,910	7,910	15,820
7003	-	.	-	-	M	-	0	-	-	Y		-	-	-
7004	-	.	-	-	M	-	0	-	-	Y		-	-	-
7005	-	.	-	-	M	-	0	-	-	Y		-	-	-
7006	-	.	-	-	M	-	0	-	-	Y		-	-	-
7007	-	.	-	-	M	-	0	-	-	Y		-	-	-
7008	-	.	-	-	M	-	0	-	-	Y		-	-	-
7009	-	.	-	-	M	-	0	-	-	Y		-	-	-
7010	-	.	-	-	M	-	0	-	-	Y		-	-	-
7011	-	.	-	-	M	-	0	-	-	Y		-	-	-
7012	-	.	-	-	M	-	0	-	-	Y		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	22,910	22,910	45,820

[1] Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=BiMonthly, M=Monthly

[2] Diminish proportionally with Leasing ('DR') or Settlements ('DS')

REVENUE ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

Code	Category	Feb-20	Feb-21	Feb-22	Feb-23	Feb-24	Feb-25	Feb-26	Feb-27	Feb-28	Feb-29
RS1	Residential - 1 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RTH	Townhouse Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COM	Commerical Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Rental escalation occurs up to lease start date. For rent review escalation during lease period refer to the Tenants sheet.

8000 SELLING & LEASING COSTS

		Sales Commission (To be entered Exclusive of GST)	Sales Comm[1]	% of Comm. Pre-sales[2]	Deposits (% of Price)[3]	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
8001	RS1	Residential - 1 Bedroom Units	0.00%	0.00%	0.00%	Y		-	-	-
8002	RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	Y		-	-	-
8003	RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	Y		-	-	-
8004	RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	Y		-	-	-
8005	RTH	Townhouse Lots	0.00%	0.00%	0.00%	Y		-	-	-
8006	COM	Commerical Office	1.00%	0.00%	0.00%	Y		227,000	249,700	249,700
8007	RET	Retail Shops	0.00%	0.00%	0.00%	Y		-	-	-
8008	IND	Industrial Units	0.00%	0.00%	0.00%	Y		-	-	-
8009	STW	Storage & Warehousing	0.00%	0.00%	0.00%	Y		-	-	-
8010	OTH	Other	0.00%	0.00%	0.00%	Y		-	-	-
							TOTAL	227,000	249,700	249,700

[1] % of Gross Purchase Price

[2] Percentage of Sales Commission paid at exchange date for pre-sales

[3] Percentage of price deposited on exchange (for pre-sales)

Pre-sale Comm are reported as a	Project Cost

Interest Rate on Deposits Invested in Trust Account	0.00%
% of Interest retained by Developer upon Settlement	0.00%

Code	Stage	**Other Selling Costs To be entered Exclusive of GST**	% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
8101	-	Marketing	0.50%	-	-	-	11	6	Jan-21 - Jun-21	Y		113,500	124,850	124,850
8102	-	Legal Fees	0.00%	1	30,000	-	15	1	May-21 - May-21	Y		30,000	33,000	33,000
8103	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8104	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8105	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8106	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8107	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8108	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8109	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8110	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8111	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	143,500	157,850	157,850

Pro-rata with Settlements ('S') or Exchanges ('E')

Main Inputs for Carina Quarter

Carina Quarter - Total

Code	Stage	Other Leasing Costs To be entered Exclusive of GST	% of Gross Rent	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
8201	-	Leasing Costs	0.00%	1	134,108	-	15	1	May-21 - May-21	Y		134,108	147,518	147,518
8202	-	Incentives	0.00%	1	263,218	-	15	1	May-21 - May-21	Y		263,218	289,540	289,540
8203	-		0.00%		-	-	0	-	-	Y		-	-	-
8204	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8205	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8206	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8207	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8208	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8209	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8210	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
8211	-	.	0.00%	-	-	-	0	-	-	Y		-	-	-
											Manual Input (refer to Cash Flow)	-	-	-
											TOTAL	397,326	437,058	437,058

Pro-rata with Rental Income ('R')

9000 SALES

Sales Revenue to be entered Inclusive of GST

Code	Stage	Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	Pre-Sale Exchange Month Start	Pre-Sale Exchange Month Span	Settlements Month Start	Settlements Month Span	Settlements Cash Flow Period	Sales Rate Units / SqM per Month	GST Included	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
9001	-	Proposed Building	1	-	22,700,000	Per Unit	0	-	16	1	Jun-21 - Jun-21	1.00	N	COM	22,700,000	22,700,000	22,700,000
9002	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9003	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9004	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9005	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9006	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9007	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9008	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9009	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9010	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9011	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9012	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9013	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9014	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9015	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9016	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9017	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9018	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9019	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
9020	-	.	-	-	-	Per Unit	0	-	0	-	-	-	Y	-	-	-	-
														Capitalised Sales (refer to Tenants)	-	-	-
														Manual Input (refer to Cash Flow)	-	-	-
														TOTAL	22,700,000	22,700,000	22,700,000

9100 OTHER INCOME

Other Income to be entered Exclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
9101	-	.	-	-	-	0	-	-	Y		-	-	-
9102	-	.	-	-	-	0	-	-	Y		-	-	-
9103	-	.	-	-	-	0	-	-	Y		-	-	-
9104	-	.	-	-	-	0	-	-	Y		-	-	-
9105	-	.	-	-	-	0	-	-	Y		-	-	-
9106	-	.	-	-	-	0	-	-	Y		-	-	-
9107	-	.	-	-	-	0	-	-	Y		-	-	-
9108	-	.	-	-	-	0	-	-	Y		-	-	-
9109	-	.	-	-	-	0	-	-	Y		-	-	-
9110	-	.	-	-	-	0	-	-	Y		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	-	-	-

Main Inputs for Carina Quarter

Carina Quarter - Total

10000 **FINANCING** (Simple Mode)

General Notes: All Line Fees are paid during period of debt, in arrears
All Profit Share is Paid progressively as project makes a profit.

Equity Notes: Equity is paying outstanding debt
Equity is repaid at project end.

Equity

		Fixed Amount	Percentage		Opening Balances		Equity Totals
	Developer's Equity Contribution Injected in total upfront.	-	0.00%	Fixed Amount		Developer's Injections	-
10001	Interest Charged on Equity	0.00%	per annum Nominal - Capitalised (Compounded)		-	Interest Charged	-
10002	Interest received on Surplus Cash	0.00%	per annum received in arrears.		-	Interest Received	-
	% of Available Funds to Repay Equity Before Debt	0.00%					

Senior Loan

Senior Loan Notes: Senior Loan is being used as an overdraft facility.

		Description	Lender Name	Debt		Opening Balances		Senior Loan Totals
	No Limit (use as overdraft facility)		-				Drawdown	15,697,366
10007	Interest Rate		5.50%	per annum Nominal - Capitalised (Compounded)		-	Interest Charged	662,545
10008	Fees	Amount	Percentage	Month Paid				
	Application Fee	-	0.00%	0		-	Application Fees	-
	Annual Line Fee	-	0.00%	Monthly	Paid in Arrears	-	Line Fees	-
	Maintain Leverage on Senior Loan		0.00%	% of Future Positive Net Cash Flows				

Code	Stage	Financing Costs (to be entered Exclusive of GST)	No. of Units	Base Rate / Unit	Escalate (E,R,N)	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
10009	-	.	-	-	-	0	-	-	Y		-	-	-
10010	-	.	-	-	-	0	-	-	Y		-	-	-
10011	-	.	-	-	-	0	-	-	Y		-	-	-
10012	-	.	-	-	-	0	-	-	Y		-	-	-
10013	-	.	-	-	-	0	-	-	Y		-	-	-
10014	-	.	-	-	-	0	-	-	Y		-	-	-
10015	-	.	-	-	-	0	-	-	Y		-	-	-
10016	-	.	-	-	-	0	-	-	Y		-	-	-
10017	-	.	-	-	-	0	-	-	Y		-	-	-
10018	-	.	-	-	-	0	-	-	Y		-	-	-
										Manual Input (refer to Cash Flow)	-	-	-
										TOTAL	-	-	-

PROJECT HURDLE RATES

Project Discount Rate (target IRR)	18.00%	per annum Nominal, on cash flow that includes all financing costs and interest but excludes corp tax.
Nominate an estimate of IRR	18.00%	per ann.
Developer's Target Dev. Margin	18.00%	on total development costs (inc selling costs).
Developer's Cost of Equity (for WACC)	0.00%	

Cash Flow Table for Carina Quarter

PROJECT CASH FLOW	TOTAL	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13
			Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Sale Summary																
Units Sold	1.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Sold	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Sold	22,700,000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Handover Summary																
Units Handed Over	1.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handed Over	22,700,000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow																
Revenue																
Gross Sales Revenue	22,700,000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	(407,550)		-	-	-	-	-	-	-	-	-	-	-	(20,808)	(20,808)	(20,808)
Gross Rental Income	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	(437,058)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUE	21,855,392		-	-	-	-	-	-	-	-	-	-	-	(20,808)	(20,808)	(20,808)
Costs																
Land and Acquisition	3,714,063		3,714,063	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	605,000		-	-	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214	43,214
Construction Costs	11,220,000		-	-	801,429	801,429	801,429	801,429	801,429	801,429	801,429	801,429	801,429	801,429	801,429	801,429
Statutory Fees	375,000		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	671,000		-	-	46,455	46,455	46,455	46,455	46,455	46,455	46,455	46,455	46,455	46,455	46,455	46,455
Land Holding Costs	45,820		22,910	-	-	-	-	-	-	-	-	-	-	-	22,910	-
Pre-Sale Commissions	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	(1,532,208)		(321,300)	-	(80,879)	(80,879)	(80,879)	(80,879)	(80,879)	(80,879)	(80,879)	(80,879)	(80,879)	(82,771)	(82,771)	(82,771)
TOTAL COSTS	15,098,675		3,415,673	-	810,219	810,219	810,219	810,219	810,219	810,219	810,219	810,219	810,219	808,327	831,237	808,327
Net Cash Flow (before Interest & Corporate Tax)	6,756,717		(3,415,673)	-	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(829,136)	(852,046)	(829,136)
Cumulative Cash Flow			(3,415,673)	(3,415,673)	(4,225,892)	(5,036,111)	(5,846,330)	(6,656,549)	(7,466,768)	(8,276,987)	(9,087,206)	(9,897,425)	(10,707,644)	(11,536,780)	(12,388,826)	(13,217,962)
Corporate Tax	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	6,756,717		(3,415,673)	-	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(829,136)	(852,046)	(829,136)
Cumulative Cash Flow			(3,415,673)	(3,415,673)	(4,225,892)	(5,036,111)	(5,846,330)	(6,656,549)	(7,466,768)	(8,276,987)	(9,087,206)	(9,897,425)	(10,707,644)	(11,536,780)	(12,388,826)	(13,217,962)
Financing																
Developer's Equity																
Manual Adjustments (Inject + / Repay -)			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment	6,094,172		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance	6,094,172		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow	6,094,172		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Account																
Surplus Cash Injection	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan - Lender Name	Debt															
Drawdown	(15,697,366)		(3,415,673)	-	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(829,136)	(852,046)	(829,136)
Loan Interest Rate (%/ann)			5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Interest Charged	(662,545)		-	(15,655)	(15,727)	(19,513)	(23,315)	(27,136)	(30,974)	(34,829)	(38,702)	(42,593)	(46,502)	(50,429)	(54,460)	(58,615)
Application and Line Fees	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	16,359,911		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees	662,545		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	15,697,366		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	-		(3,415,673)	(3,431,328)	(4,257,274)	(5,087,005)	(5,920,540)	(6,757,895)	(7,599,088)	(8,444,136)	(9,293,057)	(10,145,869)	(11,002,590)	(11,882,155)	(12,788,660)	(13,676,411)
% of Land Purchase Price.			98.58%	98.58%	121.96%	145.34%	168.73%	192.11%	215.49%	238.87%	262.26%	285.64%	309.02%	332.95%	357.54%	381.47%
Senior Loan Cash Flow	662,545		(3,415,673)	-	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(810,219)	(829,136)	(852,046)	(829,136)
Interest Coverage Ratio	32.99		-	-	-	-	-	-	-	-	-	-	-	(0.41)	(0.38)	(0.36)
Debt Service Ratio	1.37		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Overdraft			(3,415,673)	(3,431,328)	(4,257,274)	(5,087,005)	(5,920,540)	(6,757,895)	(7,599,088)	(8,444,136)	(9,293,057)	(10,145,869)	(11,002,590)	(11,882,155)	(12,788,660)	(13,676,411)
% of Land Purchase Price.			98.58%	98.58%	121.96%	145.34%	168.73%	192.11%	215.49%	238.87%	262.26%	285.64%	309.02%	332.95%	357.54%	381.47%
Total Equity to Debt Ratio	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio	32.99		-	-	-	-	-	-	-	-	-	-	-	(0.41)	(0.38)	(0.36)
Total Debt Service Ratio	1.37		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)	6,094,172		(3,415,673)	(15,655)	(825,946)	(829,732)	(833,535)	(837,355)	(841,193)	(845,048)	(848,921)	(852,812)	(856,721)	(879,564)	(906,506)	(887,750)
Cumulative Cash Flow**			(3,415,673)	(3,431,328)	(4,257,274)	(5,087,005)	(5,920,540)	(6,757,895)	(7,599,088)	(8,444,136)	(9,293,057)	(10,145,869)	(11,002,590)	(11,882,155)	(12,788,660)	(13,676,411)
Check Balance	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cash Flow Table for Carina Quarter

PROJECT CASH FLOW	TOTAL	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13
			Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Project IRR & NPV																
Cash Flow that includes all financing costs and interest but excludes corp tax.			(3,415,673)	(15,655)	(825,946)	(829,732)	(833,535)	(837,355)	(841,193)	(845,048)	(848,921)	(852,812)	(856,721)	(879,564)	(906,506)	(887,750)
Static Discount Rate (per ann. nominal)	18.00%															
PV for each Month	2,944,575		(3,415,673)	(15,424)	(801,714)	(793,486)	(785,343)	(777,283)	(769,306)	(761,411)	(753,597)	(745,863)	(738,208)	(746,691)	(758,190)	(731,530)
NPV of Future Cash Flows			2,944,575	6,455,651	6,568,376	7,505,237	8,459,993	9,432,930	10,424,339	11,434,515	12,463,757	13,512,368	14,580,658	15,668,940	16,796,732	17,968,786
Variable Discount Rate (per ann. nominal)	18.00%		18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%	18.00%
NPV (using weighted avg discount rate)	2,944,575															

* Includes half interest from deposit on land acquisition plus Interest received from pre-sale deposits

** Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)

Estate Master Licensed to: M3 Property

Cash Flow Table for Carina Quarter

PROJECT CASH FLOW	TOTAL	GST	14	15	16
			Apr-21	May-21	Jun-21
Sale Summary					
Units Sold	1.00		-	-	1.00
Cumulative Units Sold			-	-	1.00
% Units Sold			-	-	100.0%
SqM Sold	-		-	-	-
Cumulative SqM Sold			-	-	-
% SqM Sold			-	-	-
AUD Sold	22,700,000		-	-	22,700,000
Cumulative AUD Sold			-	-	22,700,000
% AUD Sold			-	-	100.0%
Handover Summary					
Units Handed Over	1.00		-	-	1.00
Cumulative Units Handed Over			-	-	1.00
% Units Handed Over			-	-	100.0%
SqM Handed Over	-		-	-	-
Cumulative SqM Handed Over			-	-	-
% SqM Handed Over			-	-	-
AUD Handed Over	22,700,000		-	-	22,700,000
Cumulative AUD Handed Over			-	-	22,700,000
% AUD Handed Over			-	-	100.0%
Project Cash Flow					
Revenue					
Gross Sales Revenue	22,700,000		-	-	22,700,000
Selling Costs	(407,550)		(20,808)	(53,808)	(270,508)
Gross Rental Income	-		-	-	-
Leasing Costs	(437,058)		-	(437,058)	-
Other Income	-		-	-	-
Interest Received*	-		-	-	-
GST Payments (Liabilities)	-		-	-	-
TOTAL NET REVENUE	21,855,392		(20,808)	(490,866)	22,429,492
Costs					
Land and Acquisition	3,714,063		-	-	-
Professional Fees	605,000		43,214	43,214	-
Construction Costs	11,220,000		801,429	801,429	-
Statutory Fees	375,000		-	375,000	-
Miscellaneous Costs 1	-		-	-	-
Miscellaneous Costs 2	-		-	-	-
Miscellaneous Costs 3	-		-	-	-
Project Contingency (Reserve)	671,000		46,455	67,080	-
Land Holding Costs	45,820		-	-	-
Pre-Sale Commissions	-		-	-	-
Financing Costs (exc Fees)	-		-	-	-
GST Refunds (Input Credits)	(1,532,208)		(82,771)	(127,321)	(24,592)
TOTAL COSTS	15,098,675		808,327	1,159,403	(24,592)
Net Cash Flow (before Interest & Corporate Tax)	6,756,717		(829,136)	(1,650,269)	22,454,083
Cumulative Cash Flow			(14,047,097)	(15,697,366)	6,756,717
Corporate Tax	-		-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	6,756,717		(829,136)	(1,650,269)	22,454,083
Cumulative Cash Flow			(14,047,097)	(15,697,366)	6,756,717
Financing					
Developer's Equity					
Manual Adjustments (Inject + / Repay -)			0	0	0
Injections	-		-	-	-
Interest Charged	-		-	-	-
Equity Repayment	6,094,172		-	-	6,094,172
Less Profit Share	-		-	-	-
Equity Balance	6,094,172		-	-	6,094,172
Equity Cash Flow	6,094,172		-	-	6,094,172
Project Cash Account					
Surplus Cash Injection	-		-	-	-
Cash Reserve Drawdown	-		-	-	-
Interest on Surplus Cash	-		-	-	-
Surplus Cash Balance			-	-	-
Senior Loan - Lender Name	Debt				
Drawdown	(15,697,366)		(829,136)	(1,650,269)	-
Loan Interest Rate (%/ann)			5.50%	5.50%	5.50%
Interest Charged	(662,545)		(62,684)	(66,771)	(74,641)
Application and Line Fees	-		-	-	-
Interest Paid by Equity	-		-	-	-
Loan Repayment	16,359,911		-	-	16,359,911
Interest and Fees	662,545		-	-	662,545
Principal	15,697,366		-	-	15,697,366
Loan Balance	-		(14,568,230)	(16,285,270)	-
% of Land Purchase Price.			405.40%	453.03%	
Senior Loan Cash Flow	662,545		(829,136)	(1,650,269)	16,359,911
Interest Coverage Ratio	32.99		(0.33)	(7.35)	300.50
Debt Service Ratio	1.37		-	-	1.37
Project Overdraft			(14,568,230)	(16,285,270)	-
% of Land Purchase Price.			405.40%	453.03%	
Total Equity to Debt Ratio	0.00%		-	-	-
Total Debt Interest Coverage Ratio	32.99		(0.33)	(7.35)	300.50
Total Debt Service Ratio	1.37		-	-	1.37
Net Cash Flow (after Interest & Corporate Tax)	6,094,172		(891,819)	(1,717,040)	22,379,443
Cumulative Cash Flow**			(14,568,230)	(16,285,270)	6,094,172
Check Balance	-		-	-	-

Cash Flow Table for Carina Quarter

PROJECT CASH FLOW	TOTAL	GST	14	15	16
			Apr-21	May-21	Jun-21
Project IRR & NPV					
Cash Flow that includes all financing costs and interest but excludes corp tax.			(891,819)	(1,717,040)	22,379,443
Static Discount Rate (per ann. nominal)	18.00%				
PV for each Month	2,944,575		(724,023)	(1,373,377)	17,635,695
NPV of Future Cash Flows			19,139,385	20,331,672	22,379,443
Variable Discount Rate (per ann. nominal)	18.00%		18.00%	18.00%	18.00%
NPV (using weighted avg discount rate)	2,944,575				

* Includes half interest from deposit on land acquisition plus Interest received from pre-sale deposits

** Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)

Estate Master Licensed to: M3 Property

SUMMARY OF PROJECT RETURNS

Carina Quarter

Carina Quarter
Total

Estate Master Licensed to: M3 Property

Time Span:	Feb-20 to Jun-21 (16 Months)	
Type:	Miscellaneous	
Status:	Under Review	
Site Area:	1,261 SqM	
FSR:	:1	
Project Size:	1 Units	1 per 1261 SqM of Site Area
	2,471 GFA	1 per 0.51 SqM of Site Area

	Quantity	SqM	AUD/Quantity	Total AUD	AUD Per Unit	AUD Per SqM of Site Area	AUD Per Total Net Revenue
Revenues							
Gross Sales Revenue	1	-	22,700,000.00	22,700,000	22,700,000	18,002	103.9%
Commerical Office	1	-	22,700,000.00	22,700,000			
Less Selling Costs				(407,550)	(407,550)	(323)	-1.9%
Less Purchasers Costs				-	-	-	0.0%
NET SALES REVENUE				22,292,450	22,292,450	17,678	102.0%
	Average Yield	SqM	AUD/SqM/annum				
Gross Rental Income	-	-	-	-	-	-	0.0%
Less Outgoings & Vacancies				-	-	-	0.0%
Less Letting Fees				-	-	-	0.0%
Less Incentives (Rent Free and Fitout Costs)				-	-	-	0.0%
Less Other Leasing Costs				(437,058)	(437,058)	(347)	-2.0%
NET RENTAL INCOME				(437,058)	(437,058)	(347)	-2.0%
Interest Received				-	-	-	0.0%
Other Income				-	-	-	0.0%
TOTAL REVENUE (before GST paid)				21,855,392	21,855,392	17,332	100.0%
Less GST paid on all Revenue				-	-	-	0.0%
TOTAL REVENUE (after GST paid)				**21,855,392**	**21,855,392**	**17,332**	**100.0%**
Costs							
Land Purchase Cost				3,465,000	3,465,000	2,748	15.9%
Land Acquisition Costs				249,063	249,063	198	1.1%
Construction Costs				11,220,000	11,220,000	8,898	51.3%
Professional Fees				605,000	605,000	480	2.8%
Statutory Fees				375,000	375,000	297	1.7%
Miscellaneous Costs 1				-	-	-	0.0%
Miscellaneous Costs 2				-	-	-	0.0%
Miscellaneous Costs 3				-	-	-	0.0%
Project Contingency (Reserve)				671,000	671,000	532	3.1%
Land Holding Costs				45,820	45,820	36	0.2%
Pre-Sale Commissions				-	-	-	0.0%
Finance Charges (inc. Fees)				-	-	-	0.0%
Interest Expense				662,545	662,545	525	3.0%
TOTAL COSTS (before GST reclaimed)				17,293,427	17,293,427	13,714	79.1%
Less GST reclaimed				(1,532,208)	(1,532,208)	(1,215)	-7.0%
Plus Corporate Tax				-	-	-	0.0%
TOTAL COSTS (after GST reclaimed)				**15,761,219**	**15,761,219**	**12,499**	**72.1%**

Performance Indicators

			Per Unit	Per SqM of Site Area
[1] **Net Development Profit**		**6,094,172**	6,094,172	4,833
[3] **Development Margin (Profit/Risk Margin)**	Based on total costs (inc selling costs)	**37.60%**		
[4] Residual Land Value	Based on Target Margin of 18% (Exclusive of GST)	5,460,340	5,460,340	4,330
[5] **Net Present Value**	Based on Discount Rate of 18% p.a. Nominal	**2,944,575**		
[6] Benefit Cost Ratio		1.2064		
[7] **Project Internal Rate of Return (IRR)**	Per annum Nominal	**41.54%**		
[8] Residual Land Value	Based on NPV (Exclusive of GST)	5,697,718	5,697,718	4,518
Equity IRR	Per annum Nominal	N.A.		
Equity Contribution		-		
Peak Debt Exposure		16,285,270		
Equity to Debt Ratio		N.A.		
[9] Weighted Average Cost of Capital (WACC)		5.50%		
[10] Breakeven Date for Cumulative Cash Flow	Month 16	Jun-2021		
[11] Yield on Cost		0.00%		
[12] Rent Cover		N.A.		
[13] Profit Erosion		N.A.		

Footnotes:

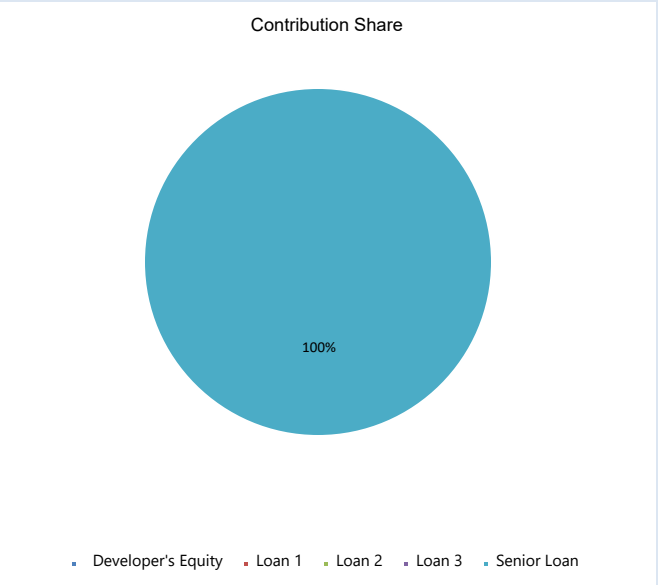
1. Development Profit: is total revenue less total cost including interest paid and received
2. Note: No redistribution of Developer's Gross Profit
3. Development Margin: is profit divided by total costs (inc selling costs)
4. Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.
5. Net Present Value: is the project's cash flow stream discounted to present value. It includes all financing costs and interest but excludes corp tax.
6. Benefit:Cost Ratio: is the ratio of discounted incomes to discounted costs and includes all financing costs and interest but excludes corp tax.
7. Internal Rate of Return: is the discount rate where the NPV above equals Zero.
8. Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.
9. The Weighted Average Cost of Capital (WACC) is the rate that a company is expected to pay to finance its assets.
10. Breakeven date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (ie when profit is realised).
11. Yield on Cost is Current Net Annual Rent divided by Total Costs (before GST reclaimed), including all Selling Costs.
12. The total net development profit divided by the current net annual rental expressed as a a number of years/months.
13. The period of time post practical completion that it can remain unsold (but leased out) until finance and land holding costs erodes the profit for the development to zero.

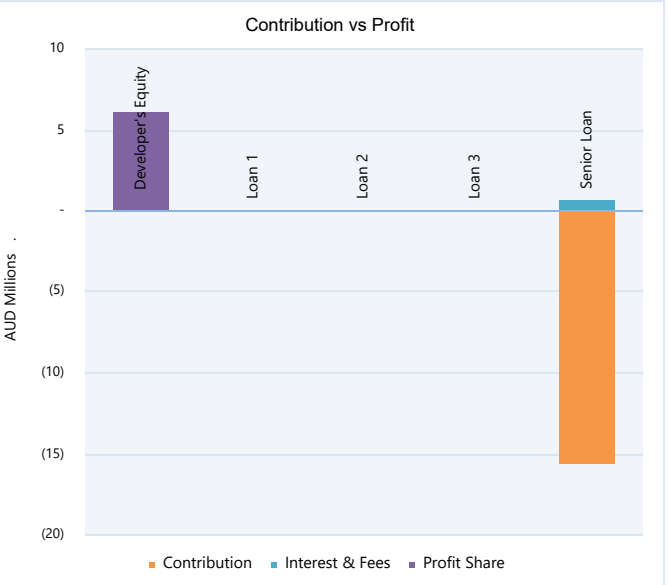
SUMMARY OF PROJECT RETURNS

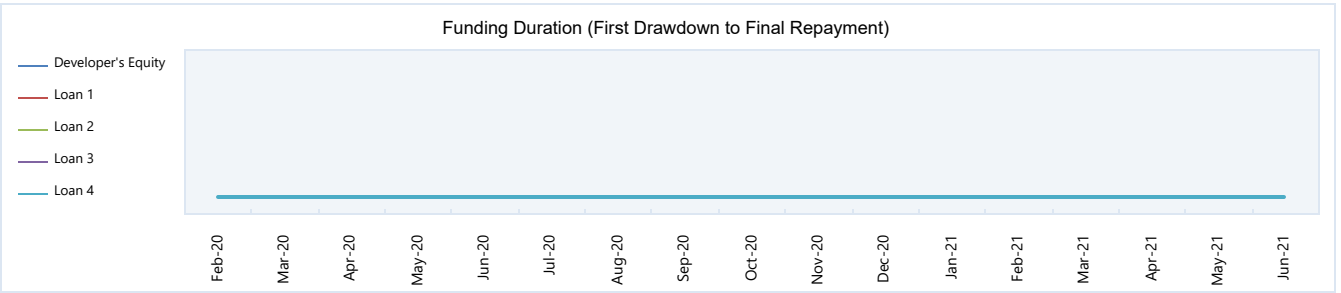
Carina Quarter
Carina Quarter
Total

Estate Master Licensed to: M3 Property

Returns on Funds Invested	Developer's Equity		Senior Loan	Total Equity	Total Debt
			Debt		
			Lender Name		
[1] Funds Invested (Cash Outlay)	-		15,697,366	-	15,697,366
% of Total Funds Invested	0.00%		100.00%	0.00%	100.00%
[2] Peak Exposure	-		16,285,270	-	16,285,270
Date of Peak Exposure	N.A.		May-21	N.A.	May-21
Month of Peak Exposure			Month 15	Month 0	Month 15
Weighted Average Interest Rate	N.A.		5.50%	N.A.	5.50%
Interest Charged	-		662,545	-	662,545
Line Fees Charged	-		-	-	-
Application Fees Charged	-		-	-	-
Profit Share Received	-		-	-	-
[3] Total Profit to Funders	6,094,172		662,545	6,094,172	662,545
[4] Margin on Funds Invested	N.A.		4.22%	N.A.	4.22%
[5] Payback Date	N.A.		Jun-21	N.A.	Jun-21
Month of Payback	N.A.		Month 16	N.A.	Month 16
[6] IRR on Funds Invested	N.A.		5.50%	N.A.	5.50%
[7] Equity to Debt Ratio			N.A.		N.A.
[8] Loan to Value Ratio	0.00%		71.74%	0.00%	71.74%
[9] Loan Ratio	0.00% of Land Purchase Price.		472.15% of Land Purchase Price.	0.00% of Land Purchase Price.	472.15% of Land Purchase Price.







Footnotes:

1. The total amount of funding injected into the project cash flow.
2. The maximum cash flow exposure of that equity/debt facility including capitalised interest.
3. The total repayments less funds invested, including profit share paid or received.
4. Margin is net profit divided by total funds invested (cash outlay).
5. Payback date for the equity/debt facility is the last date when total equity/debt is repaid.
6. IRR on Funds Invested is the IRR of the equity cash flow including the return of equity and realisation of project profits.
7. Equity to Debt Ratio is the amount of equity contributed into the project as a percentage of debt funding.
8. Loan to Value ratio is the Peak Equity/Debt Exposure divided by Total Sales Revenue.
9. Loan Ratio is the total funds invested by the lender (cash outlay) divided by the nominated ratio calculation method. It includes capitalised interest and fees.

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