

ASX / Media Release

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Chalmers announces revised valuation of Melbourne Properties

Chalmers Limited (ASX:CHR) has today announced that its Melbourne Properties at Yarraville and Brooklyn have an “as is” market valuation of \$30 million and a conservative development value of c.\$50 million, subject to re-zoning. This follows the identification of the Melbourne Properties as a key strategic site for renewal and planning by the Victorian Planning Authority by inclusion in the Brooklyn Business Park initiative.

Chalmers has obtained valuation advice that the current “as is” market value of the Melbourne Properties is \$30 million on the basis of existing occupancy and up to \$40.3 million under a sale and lease back arrangement. The potential development value of the site, if it was re-zoned to a higher and better use including commercial/low density residential/mixed use, is c.\$50 million.

Chalmers Executive Chairman Graham Mulligan said:

“The potential value of the Melbourne Properties will have a significant impact on the value of Chalmers. The next step is for Chalmers to review its current business plan and consider options for shareholders to fully participate in and realize the value of the strategic landholding.”

Ends.