

ASX Release**13 July 2016****ASX: LHM**

Valuation Report - Barry Parade Property in Fortitude Valley, Brisbane at \$20 million

On 2 May 2016 Land & Homes Group Limited (ASX: **LHM**) (**Land & Homes** or **the Company**) announced that Land & Homes Investment Pty Ltd (a wholly owned subsidiary of the Company) had entered into a conditional Put and Call Option Agreement to acquire 44-100 Barry Parade, Fortitude Valley ("Barry Parade") for a total consideration of \$20.0 million. The material commercial terms of the Agreement were summarised in that announcement.

On 12 July the Company advised that it had received an independent market valuation of the 100% freehold interest in Barry Parade as at the 18 May 2016 of \$20,000,000 (Twenty Million Dollars) exclusive of GST.

A copy of the valuation report is annexed hereto.

For further information:

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About Land & Homes Group Limited

Land & Homes Group Limited (LHM) is a property development company focused on the acquisition of prime sites for project development into quality residential, commercial and mixed-use apartments. The Company is listed on the Australian Securities Exchange. Its strategy is to hold a diverse portfolio of high-yield properties and projects at various stages of development and construction.

The Company's operations have been established in Brisbane to develop quality, medium to high-density residential apartments for an expanding market in the strong sustainable growth region of South East Queensland. Initially concentrating the business activity on Brisbane city, the residential products are to be developed in attractive convenient locations of inner Brisbane area suitable for a balance of both investors and owner occupiers.

The Company is well placed to leverage the credentials and track record of its major shareholder, the Lian Huat Group, in property development in Australia with strong networks and insight into the needs of investors from Asia. With this experience, LHM will realise its *Asia Vision* through the establishment of an experienced management team that has expertise in Australia's property market, urban planning, project management and finance, along with an intimate knowledge of the appetite and demands of the significant Asian market.

Please visit the Company web site for additional details: www.landnhomesgroup.com



Valuation of 44-100 Barry Parade, Fortitude Valley, QLD

Prepared for Land & Homes Group

18 May 2016

URBIS STAFF RESPONSIBLE FOR THIS REPORT WERE:

Director	Ivan Hill
Valuer	Scott Hinds
Job Code	BPEV0769
Report Number	One

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You must read the important disclaimer appearing within the body of this report.

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Executive Summary

INSTRUCTING PARTY:	LAND & HOMES GROUP
Purpose	Acquisition and Rights Issue Purposes
Property:	44-100 Barry Parade, Fortitude Valley QLD
Real Property Description:	<p>Lot 106 Registered Plan 846555</p> <p>Lot 1 Registered Plan 209222</p> <p>Lot 73 Registered Plan 46061</p> <p>Lot 74 Registered Plan 46061</p> <p>Lot 67, 68 & 69 Registered Plan 46061</p> <p>Lot 70 Registered Plan 46061</p> <p>Local Government Brisbane City Council</p>
Description:	<p>The subject property is located within the suburb of Fortitude Valley approximately 1.5km north east of the Brisbane GPO. The suburb of Fortitude Valley forms part of the northern inner city mixed use precinct with surrounding development being a mixture of commercial, retail and more recently constructed multi-unit residential development.</p> <p>The property has good access to surrounding amenities and is in walking distance of the Brisbane CBD and the Valley Entertainment precinct centred around the Brunswick Street Mall. It has good access to public transport and school facilities.</p> <p>The property comprises a slightly irregular shaped site of 3,154m² with three street frontages. The northern portion of the site is impacted by the northern rail tunnel easement.</p> <p>The property is improved with various older style industrial and commercial building including an operating Shell service station.</p>
Registered Proprietors	UG 100 Barry Parade Pty Ltd A.C.N 168 643 712 Trustee under instrument No. 717081988
Site Area:	3,154m ²
Town Planning:	<p>Principal Centre (City Centre) zoning under the Brisbane City Plan 2014. The property is situated within the Gotha Street precinct under the Fortitude Valley Neighbourhood Plan.</p> <p>The subject property has Development Approval dated 26 February 2015 for a Material Change of Use – Multiple Dwelling (556 Units) and Centre Activities (Food and Drink Outlet, Shop and Office)</p>

Interest Valued:	100% Freehold Title			
Method of Valuation:	Direct Comparison based on a rate per square metre of site area and a rate per apartment.			
Date of Valuation:	18 May 2016			
Date of Inspection:	18 May 2016			
Annual Rent:	Gross rent of approximately \$43,200 with the tenants on monthly tenancies with 30 days notice.			
Valuation Calculations:	Direct Comparison based on a rate per square metre of site area			
	Adopted Range	\$5,800/m²	\$6,800/m²	
	Site Area	3,154m²	\$18,293,200	\$21,447,200
	Mid Point		\$19,870,200	
	Direct Comparison based on a rate per apartment subject to the DA			
	Adopted Range	\$32,500	\$37,500	
	No.	556	\$19,460,000	\$20,850,000
	Mid Point		\$20,155,000	
	Valuation Analysis:	Adopted Rounded Value:		\$20,000,000
	Rate per Site Area:		\$6,341.15/m²	
	Rate per Apartment:		\$35,971.22	
Valuation:	Market Value of the 100% freehold interest in 44-100 Barry Parade, Fortitude Valley as at the 18 May 2016			
	\$20,000,000 (Twenty Million Dollars) exclusive of GST			
Disclaimer & Critical Assumptions:	This Executive Summary should be used in conjunction with the Report and Valuation which follows, not in isolation.			
Valuers:	Ivan Hill, BBus (Property), AAPI, MRICS Director and Certified Practicing Valuer Australian Property Institute No 62785 Queensland Valuers Registration 3479			

Risk Assessment

Market Performance

- Global growth over the medium term is still forecast to be low however Australia has generally performed well for a developed economy showing GDP growth of 3.0% over the annum.
- The Queensland economy continues to fall behind the national average with Qld State Final Demand indicating negative growth of 0.1%. While unemployment has tracked downwards to 6.1%, it remains elevated above the national unemployment rate. The downturn in business investment in the mining sector continues to restrict economic growth in Queensland.
- The median sale price for apartments in the Brisbane LGA was recorded at \$437,500 over the December quarter 2015, based on 2,421 settled transactions. Overall, the median sale price for apartments echoes the trend of the house market, although price declines were not as pronounced.
- While transaction volumes appear to have flattened since 2010, Urbis notes that off-the-plan apartment transactions are not captured in APM PriceFinder published data sets until settlement. Off-the-plan apartment sales are likely to start impacting transaction volumes over the next few years, with a significant proportion of these sales expected to settle over 2017/2018.
- Multi-unit residential development site sales within the inner northern precinct have slowed over the first 5 months of 2016 after an active year over 2015. There appears to be some caution in the market with purchasers considering a number of aspects when considering the acquisition of sites.
- The supply of apartment products will mostly likely peak in 2017 with a large number of current inner city developments due for completion and settlement. The inner north precinct will see approximately 3,883 settlements over 2017. Purchasers are looking towards the timing of development to mitigate the risk of sale and settlement programs.
- We highlight that an oversupply of apartment product would occur if all approved projects were to proceed, however given the funding requirements necessary to facilitate the majority of developments a mass oversupply is unlikely. It is important to recognise that if the supply and demand equation becomes unbalanced and supply exceeds demand, then there is a potential for the market value of the subject property to fall below our assessed value.
- Development costs over the last 12 months have also risen due to the number of active developments and purchasers are closely monitoring these costs and how they impact on their project feasibility.
- Current development approvals are reflective of market demand in regards to design, product mix and amenity with a move away from pure investor lead developments to a balanced offering to both investors and owner occupiers. As the major banks look to reduce lending exposure to investors and overseas purchasers the product mix of a development has become more critical with development needing to appeal to a wider market.
- Developers are also looking at the scale of developments or the ability to stage the construction of developments to spread the risk of development.
- The perceived “Over Supply” and the tightening of lending practices by the major banks has seen a decrease in the number of sales of residential development sites being transacted over the last 6 months. We also highlight that a number of local developers such as Metro Developments and Urban Construct have offloaded approved project over the last 12 months within the Fortitude Valley and Newstead area. The acquisitions of these projects have been dominated by Sydney and Melbourne developers with many of these purchasers being backed by overseas money.
- These Sydney and Melbourne developers with support of this overseas money appear to be less constrained as compared to the local developers who have a greater reliance on the major banks for

their funding requirements. It is likely that over the next 12 months we will see a number of other local developers return their fully approved projects to the market.

Asset Performance

- The subject property is located within the inner city fringe suburb of Fortitude Valley being the immediate suburb north east of the Brisbane CBD. The property is situated approximately 1.5 kilometres north east of the Brisbane GPO and approximately 750 metres south west of the Brunswick Street Mall.
- Fortitude Valley is a typically inner city suburb comprises a mixed of commercial and retail uses together within more recently constructed medium and high density residential apartment developments. The “Valley” entertainment precinct is centred around the Brunswick Street Mall with the wider area including the James Street retail precinct.
- The subject property comprises a narrow shaped site with frontages to Barry Parade, School Street and Warren Street. The site is relatively level with a slight cross slope from School Street to Barry Parade with a slight slope from Boundary Street to Warren Street. The Northern Railway Tunnel extends across the northern portion of the site (Lots 67 – 69 on RP46061) and is subject to two railway tunnel easements in the favour of Queensland Railway. Sewer and stormwater pipes traverse Lot 106 to the southern portion of the site. The property comprises various older style brick commercial buildings including an operational Shell service station.
- According to a report provided by Land & Homes Group, the subject is contained as a result of fuel storage tanks. The contaminated soil is likely to be limited to the upper 2-3 metres of the profile. The site will require remediation to facilitate a residential use.
- The northern portion of the site is impacted by the Northern Railway Tunnel and it is our understanding that the current basement design of the approved development is situated within three (3) metres of this tunnel. We have not been provided with a Geotechnical Report for the subject property and it is assumed that the site can be developed for its intended use as a multi-unit residential development site. We also highlight that if the development costs are found to be excessive due to the location of this tunnel, it could potentially have a material impact on our assessed value of the subject property.
- Our investigations with the Brisbane City Council indicate that the subject property falls under Principal Centre (City Centre) zoning under the Brisbane City Plan 2014.
- The subject property has Development Approval dated 26 February 2015 for a Material Change of Use – Development Permit as follows:
 - Stage 1: Multiple Dwelling (8332062) – 322 Units and Centre Activities (Food and Drink Outlet, Shop and Office); and
 - Stage 2: Multiple Dwelling (8332063) – 270 Units and Centre Activities (Food and Drink Outlet, Shop and Office)
- We highlight that there is an inconsistency between the Decision Notice dated 26 February 2015 and the stamped and approved plans dated 26 February 2015 in regards to the total and staged number of dwelling units. The decision notice indicates Stage 1 units at 322 with Stage 2 at 270 with a total number at 592 units. The stamped plans and attached Development Schedule indicate a total number of units at 556 units. For valuation purposes we have adopted the approved plans in undertaking our assessment.
- The current development approval comprises two 25 storey towers with a four level podium and four levels of basement car parking. The ground floor will comprises 333m² of retail space over five tenancies and 40 car spaces. Podium Level 2 will comprises 56 car spaces with the basement providing for 390 car spaces (Stage 1 226 spaces & Stage 2 164 spaces)

- We have been advised that Land & Homes Group is considering a reduced scale development to accommodate approximately 450 apartments together with ground floor podium retail and basement car parking. It is our understanding that the any change to the design to reduce the scale and bulk of the project could be undertaken under a Permissible Change to the existing development approval.
-

1 Introduction

1.1 INSTRUCTIONS

Instructing Party:	Land & Homes Group
Contact:	Mr Simon Tillbrook
Date of Instructions:	10 May 2016
Interest Valued:	100% Freehold interest
Purpose of Valuation:	Acquisition, first mortgage and Rights Issue Purposes
Reliance Authority:	Land & Homes Group

A copy of our instructions is attached as Appendix A

We confirm that this valuation has been undertaken in accordance with terms and conditions of your instructions and in accordance with the Australian and New Zealand Valuation Property Standards manual, published by the Australian Property Institute.

We are obliged to advise that this Report and Valuation is only for the use of the party to whom it is addressed, and no responsibility or liability is accepted to any third party for the whole or any part of its contents. We give no permission for this report to be circulated to any parties other than the reliance authority.

1.2 BASIS OF VALUATION

We have adopted the international definition of market value, as approved by the Australian Property Institute, as follows:

"The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion."

1.3 DATE OF VALUATION

18 May 2016

1.4 DATE OF INSPECTION

18 May 2016

1.5 SOURCES OF INFORMATION

- Current Title Search from SAIGlobal;
- Publicly available economic and market data;
- Sales and leasing data from various industry sources including real estate agents (sales and leasing) and managing agents;
- PDS Live Pricefinder sale database;

- Relevant local council town planning website (Brisbane City Council); and
- Internal Urbis Database

In referring to sales and/or rental information as detailed within this report, we have relied on a range of external sources including publicly available information (newspapers, statements by public companies), subscription to information databases and information generally provided verbally by others such as estate agents, property managers, property valuers and consultants. In many instances, we have not had access to the original source material such as contracts of sale or signed leases. Although we have no reason to doubt the validity of the information provided to us, and we have relied on this information in good faith, we are unable to state with certainty that the information upon which we have relied is consistent with the contractual arrangements between the relevant parties.

1.6 DISCLAIMERS

1.6.1 PECUNIARY INTEREST

We confirm that neither Urbis nor the signatories to this Report have any pecuniary interest that could reasonably be regarded as being capable of affecting that person's ability to give an unbiased opinion of value, or that would conflict with a proper valuation of the property. We advise that this position will be maintained until the purpose for which this valuation is being obtained is completed.

1.6.2 MARKET MOVEMENT

We are required to advise that this valuation is current at the Date of Valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded as is liability where the valuation is relied upon after the date of the valuation.

We highlight that the Brisbane Inner City apartment market has the potential for an oversupply situation to occur over the short term and in the event of this situation occurring, the market value of the property has the potential to decrease.

1.6.3 PRUDENT LENDING

This valuation is prepared on the assumption that the lender as referred to in the valuation report (and no other), may rely on the valuation for mortgage finance purposes and the lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risks for any potential borrower, including the borrower's ability to service and repay any mortgage loan. Further, the valuation is prepared on the assumption that any such lender is providing mortgage financing at a conservative and prudent loan to value ratio. This clause (Prudent Lenders Clause) only applies if the lender is not a lender regulated by the Banking Act of 1959.

1.6.4 LIMITED LIABILITY

Urbis Valuations Pty Ltd operates under the Australian Property Institute Limited Liability Scheme which is a scheme approved under Professional Standards Legislation.

1.6.5 GOODS AND SERVICES TAX

In our opinion the subject property is most likely to be defined as either a 'going concern' or the purchaser is entitled to claim an input tax credit under the relevant provisions of current GST legislation. Accordingly, a hypothetical sale of the interest valued herein is assumed to be GST free and our valuation is exclusive of any GST. Urbis takes no responsibility for the liability or otherwise for the payment of GST on an assumed sale of the interest valued herein.

In addition, any market rentals, passing rentals from existing leases and outgoings amounts are also assumed to be exclusive of GST unless stated to the contrary.

1.7 KEY VALUATION ISSUES

This valuation report is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this report and to those included within the Assumptions, Disclaimers, Limitations & Qualifications section of this report.

- This report is only to be used for the purpose for which it was commissioned and by the parties who commissioned it and is only valid as at the date of valuation.
- We have been provided with a Detailed Site Investigation, Due Diligence Assessment and Remediation Report for the subject property prepared by Environmental Earth Sciences QLD and dated February 2016. This report identifies that all lots with the exception Lot 1 on RP269222 are listed on the Environmental Management Register (EMR) relating to the operating Service Station and the storage of petroleum or oil products. None of the lots are listed on the Contamination Land Register (CLR).

The investigation determined that contaminant impacts to ground as a result of past fuel storage and associated spills/ leaks are limited to the proximity of the sources of impact (underground fuel storage and distribution structures) and primarily on-site. This is due to the low permeability of natural sediments beneath the site has limited chemical migration away from source areas. Groundwater is present at greater than nine metres depth at the site and as such vapour risks are limited. The contaminated soil is likely to be limited to the upper 2-3 metres of the profile.

The cost estimates for excavation of the site to allow construction to commence indicates that contaminated soil disposal costs (including transport) are expected to be close to \$900,000 (excavation of up to 15,000 Tons of soil requiring licensed disposal due to chemical impact above "clean fill" landfill criteria).

We highlight that we are not experts in this field and therefore cannot advise as to whether the site is significantly contaminated or not. This valuation takes no account of the actual or possible effect on the value of the subject property of any previous or current environmental hazard including pollution, contamination, noxious emission or discharge, or the cost of, or necessity for, ceasing or cleaning up any environmental hazard.

- The subject property has development approval for a Material Change of Use – Multi Unit (556 Units) Centre Activities (Food and Drink Outlet, Shop and Office). We highlight that there is an inconsistency between the Decision Notice dated 26 February 2015 and the stamped and approved plans dated 26 February 2015 in regards to the total and staged number of dwelling units. The decision notice indicates Stage 1 units at 322 with Stage 2 at 270 with a total number at 592 units. The stamped plans and attached Development Schedule indicate a total number of units at 556 units. For valuation purposes we have adopted the approved plans in undertaking our assessment.
- We highlight that an oversupply of apartment product would occur if all or a large proportion of the approved projects were to proceed in the Brisbane inner city area. It is important to recognise that if the supply and demand equation becomes unbalanced and supply exceeds demand, then there is a potential for the market value of the subject property to fall below our assessed value.

2 Land and Title Details

2.1 LOCATION

- The subject property is located within the inner city fringe suburb of Fortitude Valley being the immediate suburb north east of the Brisbane CBD. The property is situated approximately 1.5 kilometres north east of the Brisbane GPO and approximately 750 metres south west of the Brunswick Street Mall.
- Fortitude Valley is a typically inner city suburb comprises a mixed of commercial and retail uses together within more recently constructed medium and high density residential apartment developments. The “Valley” entertainment precinct is centred around the Brunswick Street Mall with the wider area including the James Street retail precinct.
- The property has good access to public transport with bus services running along Wickham Street and the Fortitude Valley Railway Station located approximately 750 metres to the north east.
- The area is supported by both private and public schools with St James College located to the western side of School Street.
- Retail services are located throughout the area with a Woolworths Supermarket situated along Turbot Street approximately 200 metres to the south west.

A location map showing the subject property is provided below:



2.2 SITE DESCRIPTION

- The subject property comprises a narrow shaped site with frontages to Barry Parade, School Street and Warren Street.
- The site is relatively level with a slight cross slope from School Street to Barry Parade with a slight slope from Boundary Street to Warren Street.
- The Northern Railway Tunnel extends across the northern portion of the site (Lots 67 – 69 on RP46061) and is subject to two railway tunnel easements in the favour of Queensland Railway.
- Sewer and stormwater pipes traverse Lot 106 to the southern portion of the site.
- Adjoining the southern portion of the site is an eight storey apartment complex. Situated to the western side of School Street is St James College and various two/three storey commercial building occupied by the Salvation Army. Situated to the eastern side of Barry Parade there is the three storey Central commercial centre and the multi-storey 100 Wickham Street commercial office tower.

Detailed below is an aerial image which identifies the subject property:



2.3 TITLE DETAILS

We have undertaken a search of the Certificates of Title on 13 May 2016. The subject property is contained within six Certificates of Title, more particularly described as follows:

Property Address	44 Barry Parade, Fortitude Valley
Property Description:	Lot 106 Registered Plan 846555 Local Government Brisbane City
Title Reference No.	50067290
Registered Proprietor:	UG 100 Barry Parade Pty Ltd A.C.N 168 643 712 Trustee under instrument No. 717081988
Easements, Encumbrances, & Interests:	Rights and interests reserved to the Crown by Deed of Grant No. 19551129 (NESA 66B) Conveyance No. 601664415 (E422394) (POR 66D) Mortgage No 717081995 Balanced Securities Limited A.C.N. 083 514 685 as at 19/02/2016 Mortgage No 717081996 Eildon Capital Limited A.C.N. 059 092 198 as at 19/02/2016 Easement No. 700615432 burdening the land to Lot 74 on RP46061 over Easement A on RP846555 dated 11/04/1995.
Administrative Advices:	Nil
Unregistered Dealings:	Nil

Property Address	60-66 Barry Parade, Fortitude Valley
Property Description:	Lot 1 Registered Plan 209222 Lot 73 Registered Plan 46061 Lot 74 Registered Plan 46061 Local Government Brisbane City
Title Reference No.	17069050, 12335236 & 16083180
Registered Proprietor:	UG 100 Barry Parade Pty Ltd A.C.N 168 643 712 Trustee under instrument No. 717081988
Easements, Encumbrances, & Interests:	Rights and interests reserved to the Crown by Deed of Grant No. 19549173 (ESA 66) & No. 19551129 NESA 66B) Mortgage No 717081995 Balanced Securities Limited A.C.N.

	<p>083 514 685 as at 19/02/2016</p> <p>Mortgage No 717081996 Eildon Capital Limited A.C.N. 059 092 198 as at 19/02/2016</p> <p>Lot 74 - Easement No. 700615432 burdening the land over Easement A on RP846555 dated 11/04/1995</p>
Administrative Advices:	Nil
Unregistered Dealings:	Nil

Property Address	100 Barry Parade, Fortitude Valley
Property Description:	<p>Lot 67, 68 & 69 Registered Plan 46061</p> <p>Lot 70 Registered Plan 46061</p> <p>Local Government Brisbane City</p>
Title Reference No.	12343224 & 12343223
Registered Proprietor:	UG 100 Barry Parade Pty Ltd A.C.N 168 643 712 Trustee under instrument No. 717081988
Easements, Encumbrances, & Interests:	<p>Lots 67, 68 & 69 - Rights and interests reserved to the Crown by Deed of Grant No. 19549173 (ESA 66)</p> <p>Lot 70 - Rights and interests reserved to the Crown by Deed of Grant No. 19549173 (ESA 66) & 19551129 (NESA 66B)</p> <p>Mortgage No 717081995 Balanced Securities Limited A.C.N. 083 514 685 as at 19/02/2016</p> <p>Mortgage No 717081996 Eildon Capital Limited A.C.N. 059 092 198 as at 19/02/2016</p> <p>Easement No. 602009566 burdening the land to the State of Queensland (Represented by Department of Transport dated 08/03/1889 transfer 26/09/2008.</p> <p>Easement No. 602009566 burdening the land to the State of Queensland (Represented by Department of Transport dated 17/02/1892 transfer 26/09/2008.</p>
Administrative Advices:	Nil
Unregistered Dealings:	Nil

This valuation takes into account the effect, if any, the value of the interest valued of any easements, encumbrances or other notations on the Certificates of Title. However, the valuation specifically excludes any impact on the value of the property through any unregistered encumbrances or dealings not disclosed by our title search and Urbis accepts no responsibility for the impact on value from any such instrument.

A copy of the Certificates of Title is attached as Appendix B.

2.4 STATUTORY ASSESSMENTS

The site value for the subject sites for taxation and rating purposes as at 30 June 2016 is as follows:

PROPERTY ADDRESS	RP DESCRIPTION	2016/17 SITE VALUE
44 Barry Parade	Lot 106 RP846555	\$7,800,000 (\$4,594/m ²)
66 Barry Parade	Lot 1 RP209222	\$1,250,000 (\$3,531/m ²)
	Lots 73-74 RP46061	\$1,250,000 (\$3,531/m ²)
100 Barry Parade	Lots 67-70 RP46061	\$2,700,000 (\$3,610/m ²)

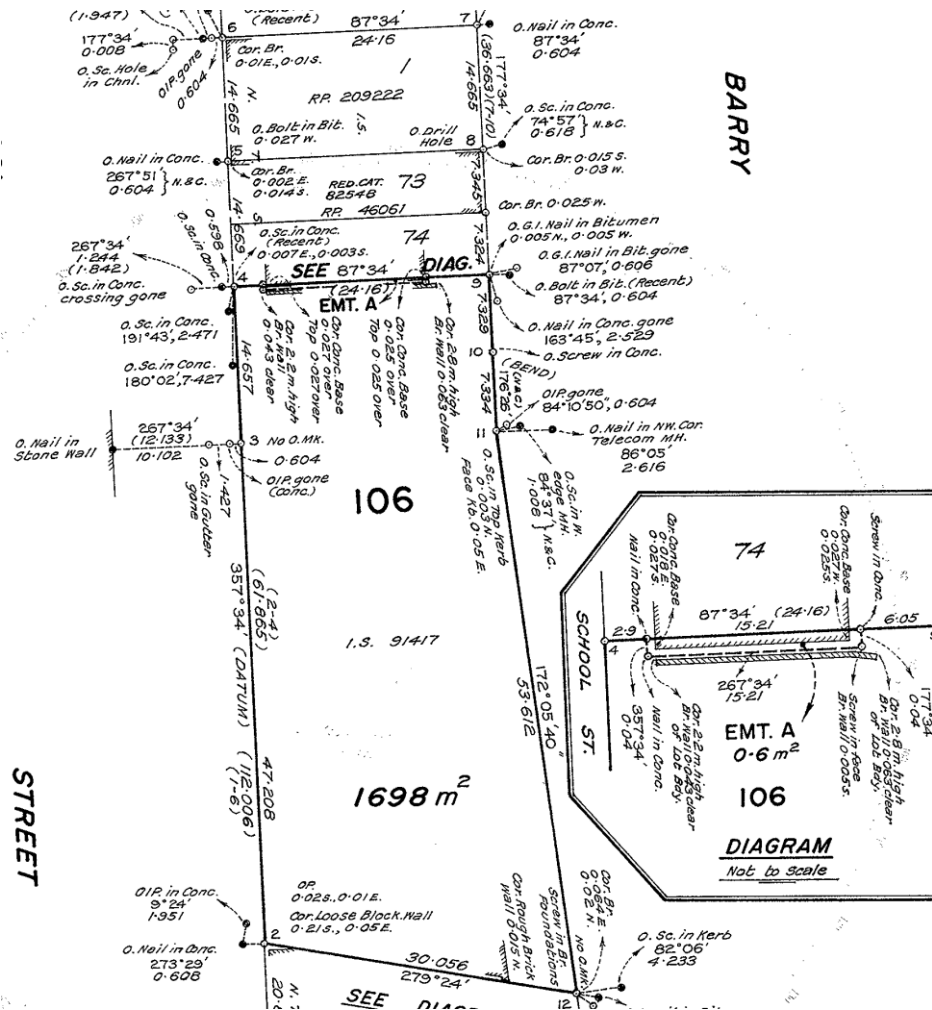
We note that the above statutory assessments have been made for taxation and rating purposes only and do not affect our assessment of value.

2.5 LAND AREA

The total site area forming the subject property is 3,154m² with the individual site areas as follows:

- Lot 106 RP846555 – 1,698m²
- Lot 1 RP209222 – 354m²
- Lot 73 RP46061 – 177m²
- Lot 74 RP46061 – 177m²
- Lot 67, 68 & 69 RP46061 - 571m²
- Lot 70 RP46061 – 177m²

Detail below we provide a plan of Lot 106 RP846555, Lots 73 & 74 RP46061 and Lot 1 RP209222.



Detail below we provide a plan identifying Lots 67-70 RP46061.



The primary reliance upon land dimensions and area is derived from the title plan or plan of subdivision and the PDS measurement along the river boundary. In certain cases, physical checking of land dimensions and area is difficult or not practical due to proximity of adjoining buildings, steep terrain or inaccessible title boundaries. Urbis accepts no responsibility if any of the land dimensions or the area shown on title is found to be incorrect.

2.6 SERVICES

All usual services, including gas, electricity, reticulated water, sewerage and drainage are connected or available for connection.

In our reference to the availability of services, Urbis has either relied on information provided by the building owner, occupier or manager, or has had reference to information provided verbally by the various providers of such services. Unless stated to the contrary, Urbis has not undertaken formal searches to establish whether or not services are either available or connected to the subject property.

2.7 CONTAMINATION

As part of the information package provided by Land & Homes Group, we have been provided with a Detailed Site Investigation, Due Diligence Assessment and Remediation Report for the subject property prepared by Environmental Earth Sciences QLD and dated February 2016.

The key findings of this report highlight the following:

- With the exception of Lot 1 on RP209222 all other lots are listed on the Environmental Management Register (EMR) relating to the operating Service Station and the storage of petroleum or oil products. None of the lots are listed on the Contamination Land Register (CLR). We have not independently verified these notifications.
- The investigation determined that contaminant impacts to ground as a result of past fuel storage and associated spills/ leaks are limited to the proximity of the sources of impact (underground fuel storage and distribution structures) and primarily on-site. This is due to the low permeability of natural sediments beneath the site has limited chemical migration away from source areas. Groundwater is present at greater than nine metres depth at the site and as such vapour risks are limited.
- The contaminated soil is likely to be limited to the upper 2-3 metres of the profile.
- The cost estimates for excavation of the site to allow construction to commence indicates that contaminated soil disposal costs (including transport) are expected to be close to \$900,000 (excavation of up to 15,000 T of soil requiring licensed disposal due to chemical impact above “clean fill” landfill criteria). Additional costs relating to the removal of clean soil and rock for the basement levels will also be incurred at an estimated cost of \$1.3 million.

On this basis of this report, we conclude that the site is suitable for ongoing commercial uses but would need to be decontaminated for more sensitive uses such as the proposed multi-unit dwelling project.

We highlight that we are not experts in this field and therefore cannot advise as to whether the site is significantly contaminated or not. This valuation takes no account of the actual or possible effect on the value of the subject property of any previous or current environmental hazard including pollution, contamination, noxious emission or discharge, or the cost of, or necessity for, ceasing or cleaning up any environmental hazard.

2.8 GEOTECHNICAL INVESTIGATION

We have not been provided any technical reporting as to the geotechnical suitability of the site to facilitate residential tower development. We have made the key assumption that the site is capable of residential tower development however highlight that the proximity of the rail tunnel may indeed add additional costs to tower development to maintain appropriate geotechnical development criteria. We highly recommend that appropriate geotechnical investigations be undertaken on site.

2.9 FLOODING

Searches of the Floodwise Property Reports as produced by the Brisbane City Council, indicate that there are no defined Flood Levels, Residential Flood Levels or Overland Flow flags for this property. The property is not subject to River, Creek/Waterways, or Overland Flood Planning Areas.

3 Town Planning

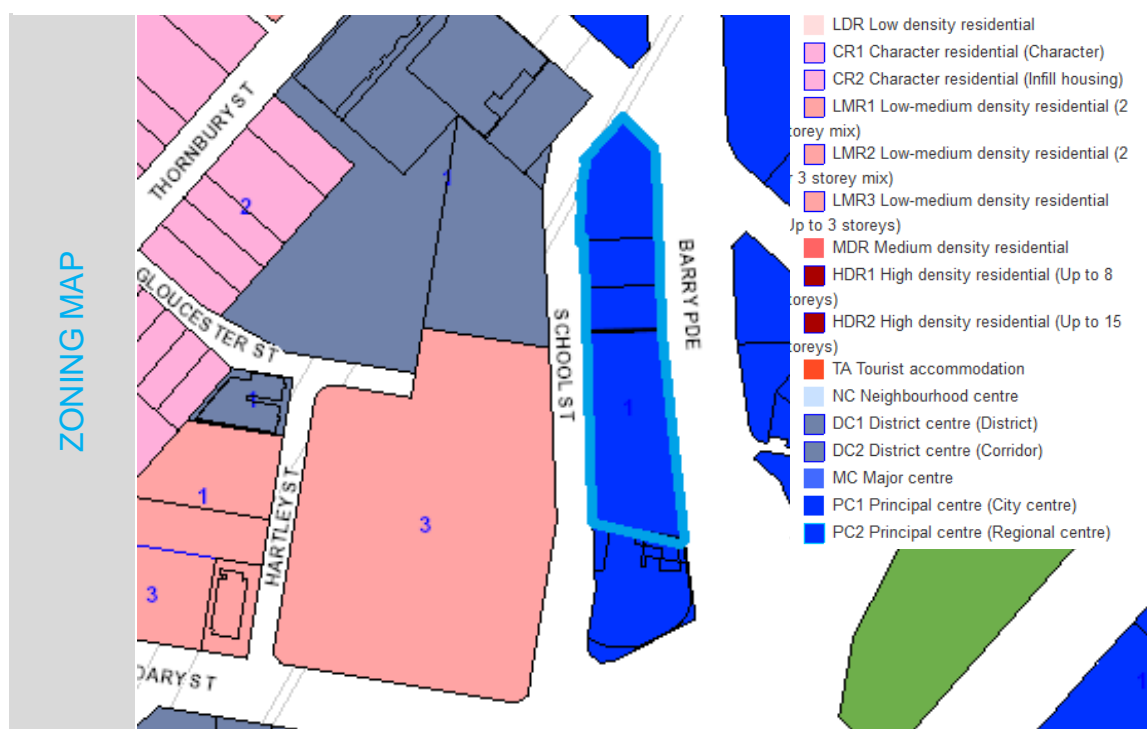
3.1 ZONING

Our investigations with the Brisbane City Council indicate that the subject property falls under Principal Centre (City Centre) zoning under the Brisbane City Plan 2014.

The purposes of this zone is as follows:

The purpose of the Principal centre zone code is to provide for the largest and most diverse mix of uses and activities that forms the core of an urban settlement. It includes concentrations of high order retail, commercial, employment, residential, health services, administrative, community, cultural, recreational and entertainment activities and other uses, capable of servicing the planning scheme area.

We provide an extract of the planning scheme identifying the PC1 Principal Centre (City Centre) zoning in the diagram below:



The property falls within the Fortitude Valley Neighbourhood Plan and is situated within the Gotha Street Precinct. For the Gotha Street precinct (Fortitude Valley neighbourhood plan/NPP-001) overall development outcomes are:

(a) This precinct accommodates higher densities with a diverse range of uses that support the function of the City Centre and Valley heart, whilst respecting the existing sense of place and maintaining views to heritage places.

(b) Retail and commercial uses activate the ground storey along Wickham Street and maintain the existing fine-grain retail character that defines this entry to Fortitude Valley.

Under the development criteria for assessable developments within this neighbourhood precinct and for sites greater than 3,000m² with a street frontage of more than 20 metres the following development is permitted.

- The height limit is 25 storeys with a maximum podium height of 4 storeys;
- Development provides a minimum residential floor-to-ceiling height of 2.7m with an average floor-to-floor height of 3m.
- Any part of a building above the podium has a maximum site coverage of 60%, and a maximum horizontal dimension of 50m;
- Its orientation to and with active uses fronting streets, urban commons (including railway capping plazas), small-scale spaces and arcades.
- Development improves pedestrian movement and amenity by dedicating and constructing footpaths to a width that is appropriate to the scale and function of the street, as identified in the Infrastructure design planning scheme policy.
- Development locates parking areas underground or behind the building at ground level only and car parking is not provided in a podium. Access should not be provided from a principal frontage where a laneway or secondary frontages are available;

3.2 CURRENT DEVELOPMENT APPROVAL

The subject property has Development Approval dated 26 February 2015 for a Material Change of Use – Development Permit as follows:

- Stage 1: Multiple Dwelling (8332062) – 322 Units and Centre Activities (Food and Drink Outlet, Shop and Office); and
- Stage 2: Multiple Dwelling (8332063) – 270 Units and Centre Activities (Food and Drink Outlet, Shop and Office)

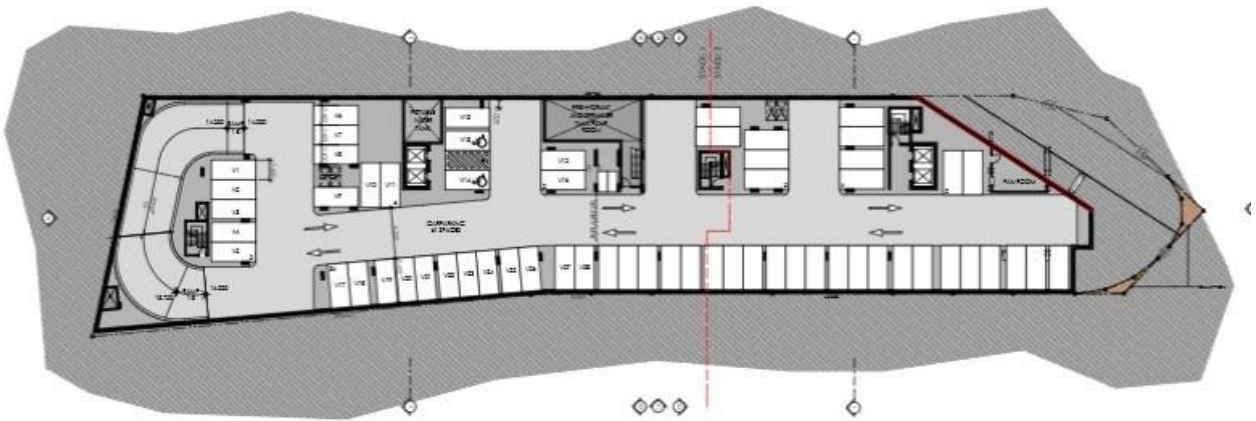
We highlight that there is an inconsistency between the Decision Notice dated 26 February 2015 and the stamped and approved plans dated 26 February 2015 in regards to the total and staged number of dwelling units. The decision notice indicates Stage 1 units at 322 with Stage 2 at 270 with a total number at 592 units. The stamped plans and attached Development Schedule indicate a total number of units at 556 units. For valuation purposes we have adopted the approved plans in undertaking our assessment.

The current development approval comprises two 25 storey towers with a four level podium and four levels of basement car parking. The ground floor will comprises 333m² of retail space over five tenancies and 40 car spaces. Podium Level 2 will comprises 56 car spaces with the basement providing for 390 car spaces (Stage 1 226 spaces & Stage 2 164 spaces)

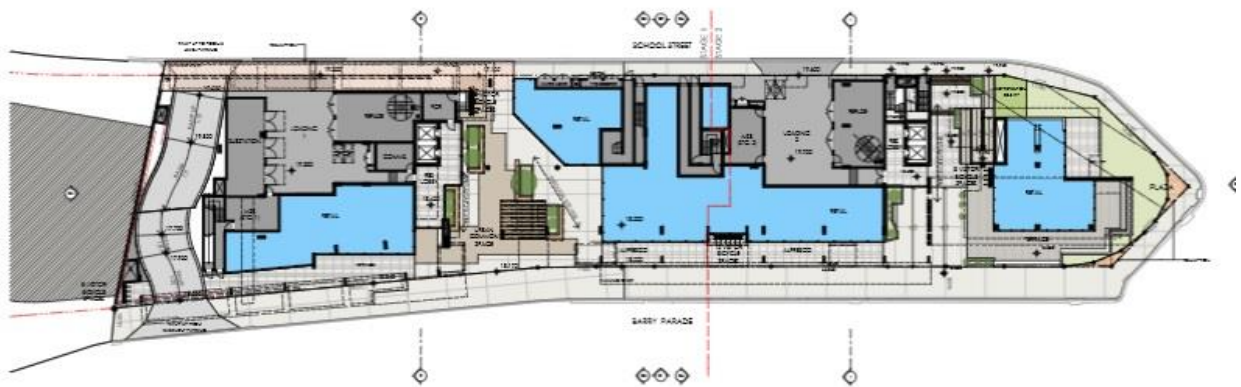
Podium Levels 3 and 4 will comprise 38 one bedroom and 8 two bedroom apartments. The North Tower (Stage 1) will comprise 156 one bedroom and 78 two bedroom apartments. The South Tower will comprise 195 one bedroom and 81 two bedroom units.

The overall scheme is weighted to one bedroom apartments at 70% of the total apartment yield.

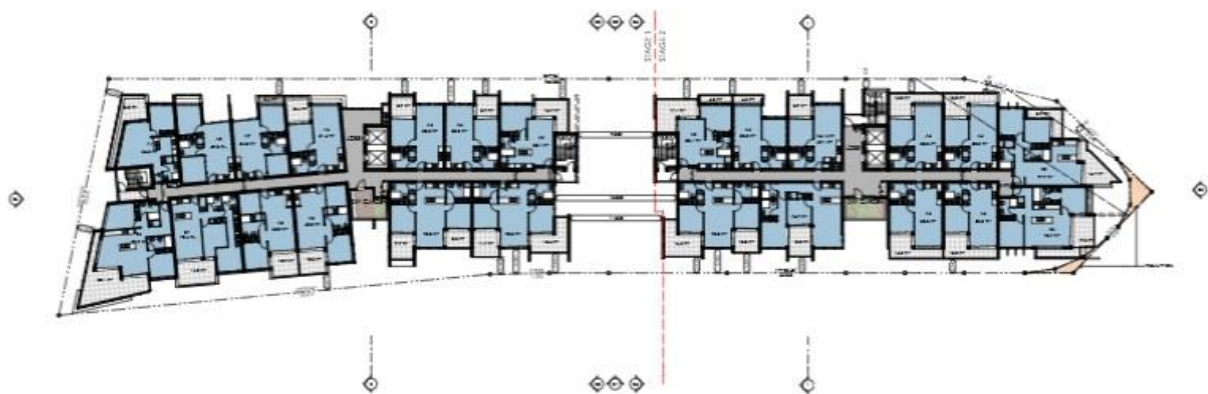
Over page we provide some examples of the floor plate configurations.



PICTURE 1 – BASEMENT PLAN



PICTURE 2 – GROUND FLOOR



PICTURE 3 – APARTMENT FLOOR

3.3 PROPOSED REDUCED SCALE DEVELOPMENT

We have been advised that Land & Homes Group is considering a reduced scale development to accommodate approximately 450 apartments together with ground floor podium retail and basement car parking. The purpose of this redesign is as follows:

- Provide a greater separation between the railway tunnel and the basement structure. Under the existing development approval and design, the separation between the rail tunnel and the basement is approximately 3 metres to the northern portion of the site. It is our understanding that there are considerable structural requirements to support the superstructure of the development. A redesign would allow for a greater separation between the basement and rail tunnel reducing the cost of the superstructure.
- A redesign of the development will allow for a narrowing of the two towers to reduce the overall bulk of the development and reduce the curtain wall effect created by the approved design.
- A redesign the development will allow for the inclusion of more design features which will improve the development's appeal to both the investor and owner occupier market.
- A redesign of the development will allow for the change in apartment mix to reflect the change in market conditions and increase the appeal to the owner occupier segment of the market.

It is our understanding that the any change to the design to reduce the scale and bulk of the project could be undertaken under a Permissible Change to the existing development approval.

4 Improvements

The property comprises various older style brick commercial buildings including an operational Shell service station.

4.1 IMPROVEMENT DESCRIPTION

44 Barry Street comprises an older style Shell service station comprising a single level brick and metal deck clad building. The building is utilised as the retail outlet for the service station and an associated vehicle repair workshop used by a taxi company. The service station forecourt is covered by two awnings with the site being fully sealed by concrete.



PICTURE 4 – BARRY PARADE FRONTAGE



PICTURE 5 – SCHOOL STREET FRONTAGE

60 Barry Street comprises an older style part two storey industrial building of brick and metal deck construction. The building extends across the majority of the site with a small concreted forecourt area to the Barry Parade frontage. The property appears to be occupied by Brisbane Radiator Services.



PICTURE 6 – BARRY PARADE FRONTAGE



PICTURE 7 – SCHOOL STREET FRONTAGE

100 Barry Parade is an older style single level industrial building of brick, weatherboard and metal deck construction. The property was occupied by a car detailing company.



PICTURE 8 – WARREN STREET CORNER



PICTURE 9 – BARRY PARADE FRONTAGE

4.2 TENANCY DETAILS

We have been advised that the site is currently occupied by three tenants on monthly tenancies with a 30 day notice period. The current overall gross rent is approximately \$43,200 per annum.

We have not sighted any of the occupancy agreements and cannot provide any additional comment.

5 Brisbane Apartment Market Overview

5.1 BRISBANE LGA MARKET ANALYSIS

This section provides a state of the market review for the Brisbane Local Government Area (LGA). Sales cycles have been provided to outline the historical context and current residential market within Brisbane.

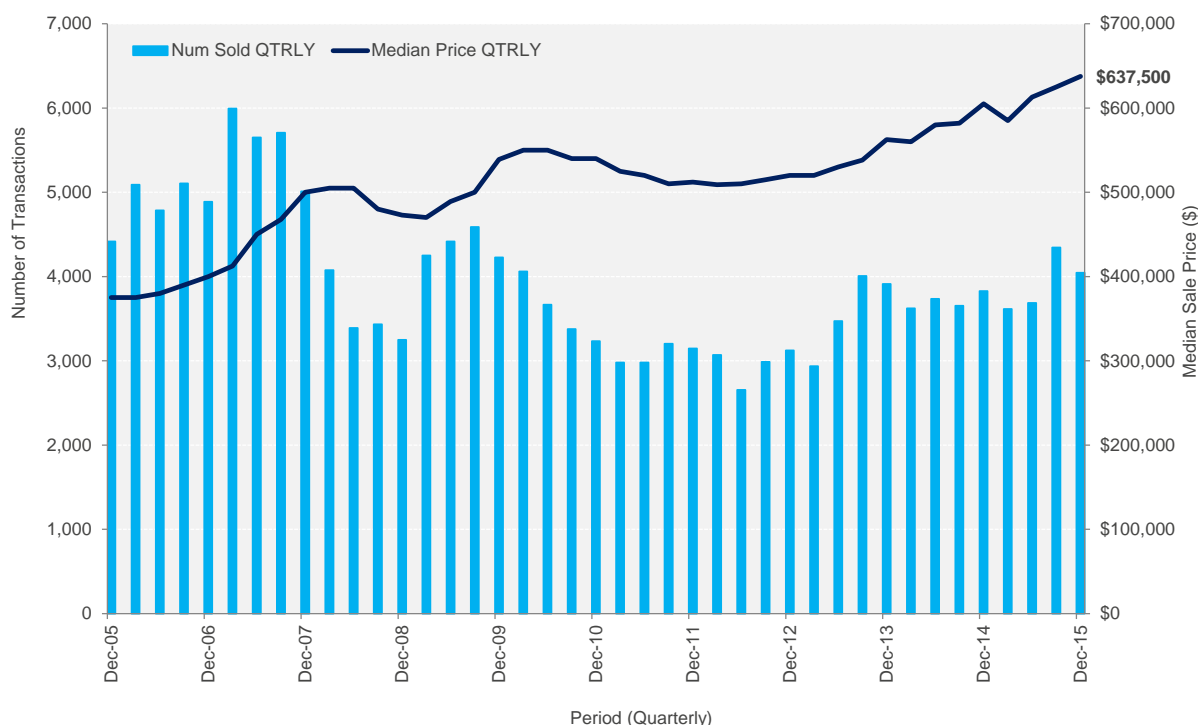
5.2 BRISBANE LGA SALES CYCLES

The sales cycle below depicts the sales volume and median sale price each quarter for houses within the Brisbane LGA between December 2005 and December 2015.

House Sales Cycle – Dec 1985 to Dec 2015

BRISBANE LGA

CHART 5.1



Prepared by Urbis; Source: APM PriceFinder

- The median sale price for houses in the Brisbane LGA was recorded at \$637,500 over the December 2015 quarter, based on 4,045 settled transactions. The median price has shown an upwards trend over the previous year, growing by 5.4 per cent since December 2014.
- The general price decline observed following the price peak reached in 2007 prior to Global Financial Crisis, is now well into a recovery phase, with a sharp uptick noted over the half year to December 2015.
- Purchasers are returning to the market, supported by growing confidence and employment security, and a continuing low interest rate environment. Accordingly, the number of transactions within the Brisbane LGA has continued to gain momentum since 2011.

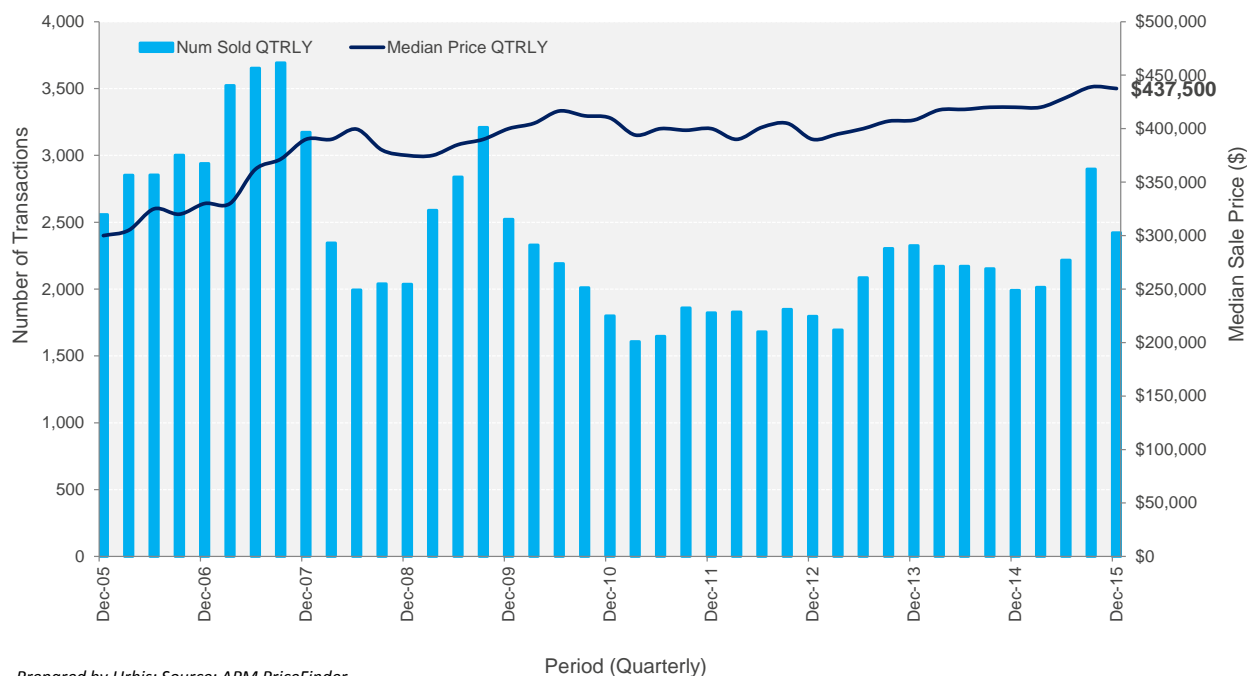
5.2.1 BRISBANE LGA APARTMENT SALES CYCLES

The sales cycle below depicts the sales volume and median sale price each quarter for apartments within the Brisbane LGA between December 2005 and December 2015.

Apartment Sales Cycle – Dec 2005 to Dec 2015

BRISBANE LGA

CHART 5.2



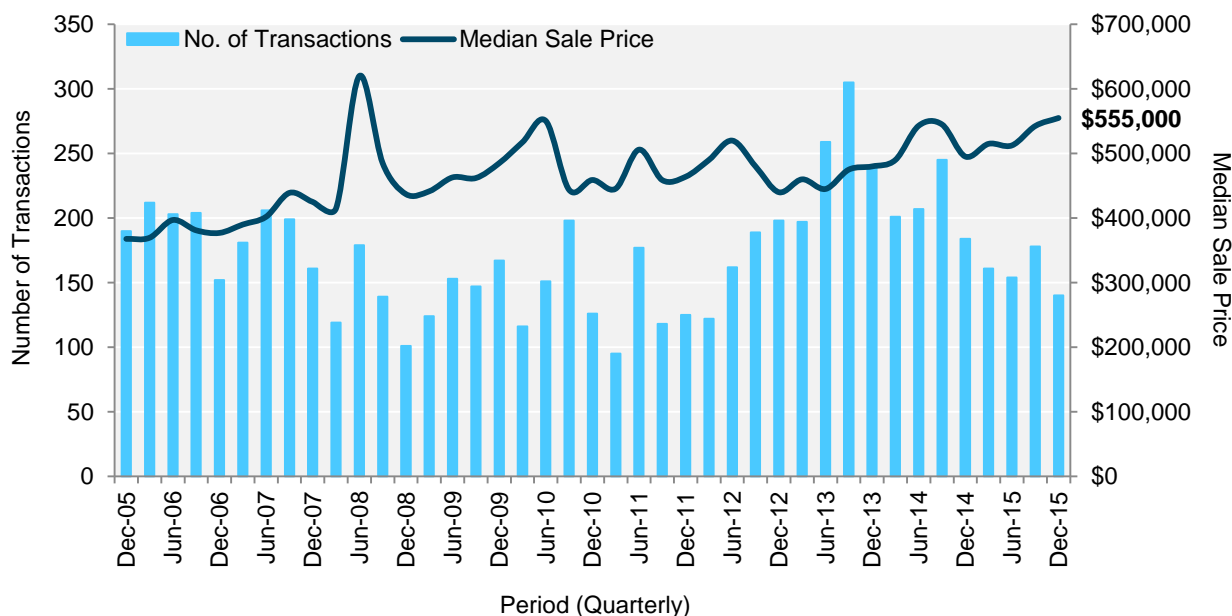
- The median sale price for apartments in the Brisbane LGA was recorded at \$437,500 over the December quarter 2015, based on 2,421 settled transactions. Overall, the median sale price for apartments echoes the trend of the house market, although price declines were not as pronounced.
- While transaction volumes appear to have flattened since 2010, Urbis notes that off-the-plan apartment transactions are not captured in APM PriceFinder published data sets until settlement. Off-the-plan apartment sales are likely to start impacting transaction volumes over the next few years, with a significant proportion of these sales expected to settle over 2017/2018.

5.3 NEWSTEAD AND FORTITUDE VALLEY CATCHMENT SALES CYCLE

Newstead-Fortitude Valley Catchment Apartment Sales Cycle

DEC 2005- DEC 2015

CHART 5.3



Prepared by Urbis; Source: APM PriceFinder

The sales cycle above depicts the settled sales volumes and subsequent median sale on a quarterly basis for apartments within the Newstead and Fortitude Valley Catchment (incorporating Newstead, Teneriffe and Fortitude Valley) between December 2005 and December 2015.

- The Newstead and Fortitude Valley Catchment recorded a median sale price at the close of the December quarter of \$555,000 based on approximately 140 settled apartment transactions. Fluctuations in apartment price and the number of transactions over recent years show a correlation to the settlement of new projects in the area, with consistent price peaks recorded as superior apartment product is introduced into the market.
- The Newstead and Fortitude Valley Catchment area indicates consistent long-term apartment price growth, with the median sale price increasing annually by 4.2 per cent per annum over the 10 years to December 2015.
- The development and settlement of new apartment projects within the Newstead and Fortitude Valley Catchment is likely to drive a continued increase in sales volumes and the median sale price.

5.4 ACTIVE APARTMENTS PROFILES

The following section provides project profiles based on the active apartment projects within the Fortitude Valley and Newstead precinct.

UNISON - STAGE 1

58 WYANDRA STREET, 60 SKYRING TERRACE, NEWSTEAD

PROJECT DETAILS

DEVELOPER	MIRVAC
NO. OF LEVELS	21
STATUS	UNDER CONSTRUCTION - PRESALES
TOTAL YIELD	144

PRODUCT ANALYSIS	QUANTITY	NET MIN (SQM)	NET MAX (SQM)	PRICE MIN (\$)	PRICE MAX (\$)
ONE BEDROOM, CAR	35	55	61	\$415,000	\$473,000
TWO BEDROOM, TWO BATH	83	77	96	\$515,000	\$845,000
THREE BEDROOM	26	107	153	\$875,000	\$1,895,000
TOTAL	144	55	153	\$415,000	\$1,895,000

COMMENTS

Unison, by Mirvac is located in a prime position on Skyring Tce, Newstead. On the doorstep to Newstead's Gasworks Precinct, Unison will provides ample amenity for the 279 apartments currently in Presales.

PHOTOGRAPHS / IMAGES



Source: Urbis, External

LUCENT - STAGE 1

20 FESTIVAL PLACE, NEWSTEAD

PROJECT DETAILS

DEVELOPER	CAVCORP
NO. OF LEVELS	15
STATUS	DEVELOPMENT APPROVAL - PRESALES
TOTAL YIELD	190

PRODUCT ANALYSIS	QUANTITY	NET MIN (SQM)	NET MAX (SQM)	PRICE MIN (\$)	PRICE MAX (\$)
ONE BEDROOM, CAR	26	62	-	\$464,000	\$500,000
TWO BEDROOM, TWO BATH	156	80	98	\$634,000	\$830,000
THREE BEDROOM	8	121	154	\$1,500,000	\$2,500,000
TOTAL	190	62	154	\$464,000	\$2,500,000

COMMENTS

Lucent is the first of a two stage development and is comprised of 190 apartments including one, two and three bedroom units. Ground floor includes a number of retail spaces.

PHOTOGRAPHS / IMAGES



Source: Urbis, External

SKYRING

FESTIVAL PLACE, NEWSTEAD

PROJECT DETAILS

DEVELOPER	TOM DOOLEY DEVELOPMENTS
NO. OF LEVELS	24; 24
STATUS	DEVELOPMENT APPROVAL - PRESALES
TOTAL YIELD	263

PRODUCT ANALYSIS	QUANTITY	NET MIN (SQM)	NET MAX (SQM)	PRICE MIN (\$)	PRICE MAX (\$)
ONE BEDROOM, CAR	51	51	70	\$395,000	\$450,000
TWO BEDROOM, TWO BATH	211	69	105	\$455,000	\$745,000
FOUR BEDROOM	1	424	-	\$2,500,000	-
TOTAL	263	51	105	\$395,000	\$745,000

COMMENTS

Skyring includes a total of 263 apartments including 1 penthouse. There are 5 retail spaces at ground level, as well as basement parking. Residents will have access to a pool, gym, BBQ and recreation area.

PHOTOGRAPHS / IMAGES



Source: Urbis, External

WATERFRONT - PARK APARTMENTS

EVELYN STREET, NEWSTEAD

PROJECT DETAILS

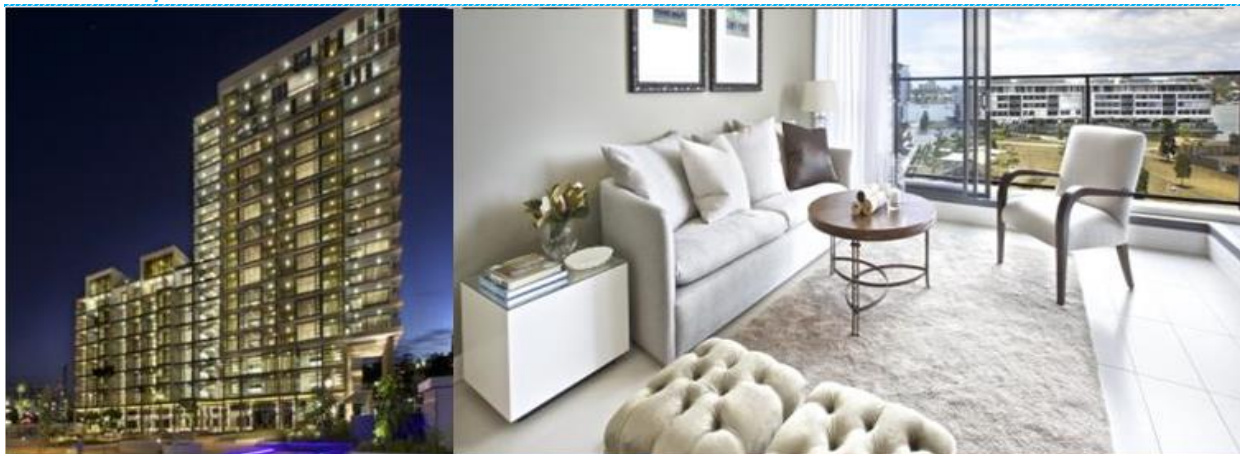
DEVELOPER	MIRVAC
NO. OF LEVELS	10
STATUS	COMPLETED
TOTAL YIELD	102

PRODUCT ANALYSIS	QUANTITY	NET MIN (SQM)	NET MAX (SQM)	PRICE MIN (\$)	PRICE MAX (\$)
ONE BEDROOM, CAR	5	55	91	\$450,000	\$480,000
TWO BEDROOM, TWO BATH	65	93	108	\$640,000	\$935,000
THREE BEDROOM	32	118	118	\$920,000	\$1,487,500
TOTAL	102	55	118	\$450,000	\$1,487,500

COMMENTS

Park, is stage 2 of the Waterfront Precinct, and is now sold out. Comprising two towers, Park includes 102 apartments broken into one, two and three bedroom units.

PHOTOGRAPHS / IMAGES



Source: Urbis, External

LA VIDA

27 COMMERCIAL ROAD, NEWSTEAD

PROJECT DETAILS

DEVELOPER	JON BUILD & BEKKA GROUP
NO. OF LEVELS	15
STATUS	UNDER CONSTRUCTION - PRESALES
TOTAL YIELD	187

PRODUCT ANALYSIS	QUANTITY	NET MIN (SQM)	NET MAX (SQM)	PRICE MIN (\$)	PRICE MAX (\$)
ONE BEDROOM, CAR	75	55	66	\$403,000	\$466,000
TWO BEDROOM, TWO BATH	97	85	100	\$570,000	\$649,000
THREE BEDROOM	15	117	139	\$816,000	\$856,000
TOTAL	187	55	139	\$403,000	\$856,000

COMMENTS

Jon Build and Bekka Group have gained approval to build a residential development comprising of two towers, (14 levels & 12 levels) located at 27 Commercial Road, Newstead across the road from the Waterloo Hotel. The development will comprise 187 one, two and three bedroom apartments, due for completion in Mid 2016.

PHOTOGRAPHS / IMAGES



Source: Urbis, External

LEBAIN

16–20 WYANDRA STREET, NEWSTEAD

PROJECT DETAILS

DEVELOPER	CAVCORP
NO. OF LEVELS	9
STATUS	DEVELOPMENT APPROVAL - PRESALES
TOTAL YIELD	98

PRODUCT ANALYSIS	QUANTITY	NET MIN (SQM)	NET MAX (SQM)	PRICE MIN (\$)	PRICE MAX (\$)
ONE BEDROOM, CAR	21	60	78	\$439,000	\$479,000
TWO BEDROOM, ONE BATH	2	79	-	\$499,000	-
TWO BEDROOM, TWO BATH	55	86	104	\$563,000	\$698,000
THREE BEDROOM	6	111	-	\$687,000	\$689,000
PENTHOUSE	8	117	134	\$1,195,000	\$1,295,000
TOTAL	92	60	134	\$439,000	\$1,295,000

COMMENTS

The ten-level Le Bain will comprise of 21 one-bedroom, 57 two-bedroom and 14 three-bedroom apartments. the building will feature a unique curved facade, as well as ground-floor courtyards, a communal vegetation garden, swimming pool, sun deck and gym

PHOTOGRAPHS / IMAGES



Source: Urbis, External

BELISE

CNR ST PAULS TERRACE AND BROOKES STREET, FORTITUDE VALLEY

PROJECT DETAILS

DEVELOPER	KIDLEY GROUP
NO. OF LEVELS	21
STATUS	UNDER CONSTRUCTION - PRESALES
TOTAL YIELD	228

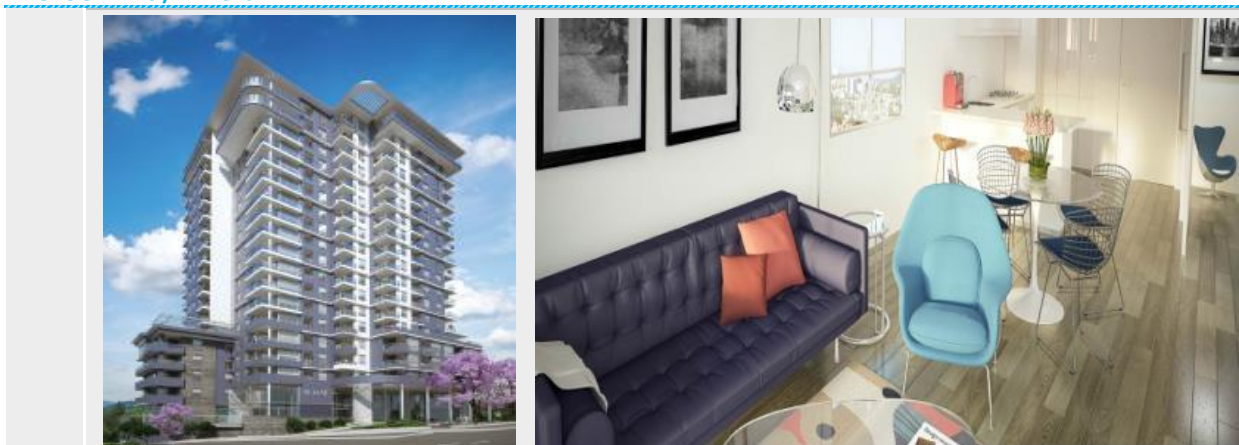
PRODUCT ANALYSIS

	QUANTITY	NET MIN (SQM)	NET MAX (SQM)	PRICE MIN (\$)	PRICE MAX (\$)
ONE BEDROOM, NO CAR	48	44	46	\$339,000	\$478,000
ONE BEDROOM, CAR	89	52	56	\$350,000	\$499,000
TWO BEDROOM, ONE BATH	40	62	68	\$449,000	\$520,000
TWO BEDROOM, TWO BATH	48	76	93	\$550,000	\$784,000
PENTHOUSE	3	125	125	\$1,190,000	\$1,300,000
TOTAL	228	44	125	\$339,000	\$1,300,000

COMMENTS

Belise, located on a high point within Inner Brisbane, will provide residents with stunning views across the Brisbane skyline. The exterior design of the project incorporates an impressive two storey atrium and access to an outdoor deck. Each of the 228 apartments offers access to the level seven recreational deck with a heated pool, spa, sauna, sun deck and gym, as well as a rooftop sunset lounge.

PHOTOGRAPHS / IMAGES



Source: Urbis, External

FV - FLATIRON

191-203 BRUNSWICK STREET, 145-153 ALFRED STREET, 223-259 BARRY PARADE, FORTITUDE VALLEY

PROJECT DETAILS	
DEVELOPER	GURNER
NO. OF LEVELS	25
STATUS	UNDER CONSTRUCTION - PRESALES
TOTAL YIELD	354
CAR PARKS	308

PRODUCT ANALYSIS	QUANTITY	NET MIN (SQM)	NET MAX (SQM)	PRICE MIN (\$)	PRICE MAX (\$)
ONE BEDROOM, NO CAR	48	46	47	\$380,000	\$463,500
ONE BEDROOM, CAR	139	46	54	\$415,000	\$540,000
TWO BEDROOM, ONE BATH	48	61	61	\$505,000	\$613,500
TWO BEDROOM, TWO BATH	117	63	83	\$610,000	\$765,500
THREE BEDROOM	2	120	120	\$1,350,000	\$1,400,000
TOTAL	354	46	120	\$380,000	\$1,400,000

COMMENTS

FV - Flatiron is the first stage of Gurner's Fortitude Valley development that will ultimately house three residential towers and including short term accommodation. Inspired by the iconic New York Flatiron building, the building will house 354 one, two and three bedroom apartments across 30 levels. A sophisticated retail offer will provided at ground level. A residents only space at podium level, the FV Private Club, provides private lounges with kitchen, outdoor dining and a private spa.

PHOTOGRAPHS / IMAGES



Source: Urbis, External

FV - VALLEY HOUSE

191-203 BRUNSWICK STREET, 145-153 ALFRED STREET, 223-259 BARRY PARADE, FORTITUDE VALLEY

PROJECT DETAILS

DEVELOPER	GURNER
NO. OF LEVELS	30
STATUS	UNDER CONSTRUCTION - PRESALES
TOTAL YIELD	297
CAR PARKS	197

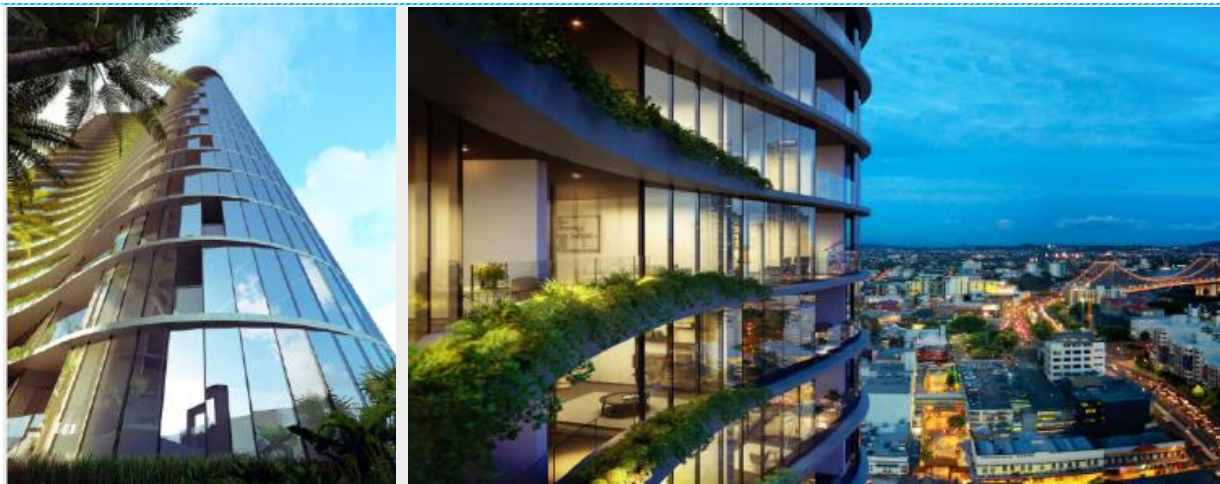
PRODUCT ANALYSIS

	QUANTITY	NET MIN (SQM)	NET MAX (SQM)	PRICE MIN (\$)	PRICE MAX (\$)
ONE BEDROOM, NO CAR	102	47	61	\$355,000	\$435,000
ONE BEDROOM, CAR	97	45	58	\$404,000	\$490,000
TWO BEDROOM, ONE BATH	2	58	59	\$500,000	\$515,000
TWO BEDROOM, TWO BATH	94	74	83	\$585,000	\$690,000
THREE BEDROOM	2	154	154	\$1,600,000	\$1,650,000
TOTAL	297	45	154	\$355,000	\$1,650,000

COMMENTS

Comprised of 297 apartments, FV - Valley House signifies stage two of Gurner's three stage Fortitude Valley development.

PHOTOGRAPHS / IMAGES



Source: Urbis, External

FV - NO. 1

191-203 BRUNSWICK ST, 145-153 ALFRED ST, 223-259 BARRY PDE, FORTITUDE VALLEY

PROJECT DETAILS

DEVELOPER	GURNER PTY LTD
NO. OF LEVELS	24
STATUS	DEVELOPMENT APPROVAL - PRESALES
TOTAL YIELD	261
CAR PARKS	212

PRODUCT ANALYSIS	QUANTITY	NET MIN (SQM)	NET MAX (SQM)	PRICE MIN (\$)	PRICE MAX (\$)
ONE BEDROOM, NO CAR	53	47	52	\$375,000	\$445,000
ONE BEDROOM, CAR	93	47	52	\$420,000	\$495,000
TWO BEDROOM, ONE BATH	48	65	65	\$525,000	\$607,500
TWO BEDROOM, TWO BATH	63	70	77	\$630,000	\$735,000
THREE BEDROOM	4	138	147	\$1,950,000	\$2,150,000
TOTAL	261	47	147	\$375,000	\$2,150,000

COMMENTS

FV - No.1 is the third and final stage of the FV luxury residential development by Gurner in Fortitude Valley. The 261 apartment building inspired by the luxury apartment market in New York City offers residents personal concierge services and a residents only 700 square metre rooftop Platinum Club, including infinity pool, sun decks, bars and barbeque areas.

PHOTOGRAPHS / IMAGES



Source: Urbis, External

5.5 FUTURE APARTMENT SUPPLY

5.5.1 INNER BRISBANE FUTURE PIPELINE AND PROPOSED SUPPLY

This following section provides an overview of future pipeline and proposed development for the Inner Brisbane precinct. The chart below breaks down the future pipeline of Inner Brisbane apartments by status and total yield.

It must be noted that while this analysis takes into consideration all development applications and approvals lodged, **the possibility that all developments will enter the active apartment market is unlikely**. It is important to understand that the projects in this analysis that have entered presales are recorded in the active apartment analysis and are only removed from the future supply once construction is underway.

Of the 106 projects across Inner Brisbane that have received development approval, 37 per cent are located within the Inner North. Of those currently in development application stage, the Inner North accounts for 18 per cent of the total projects across Inner Brisbane.

Inner Brisbane Future Supply

DEC 2015

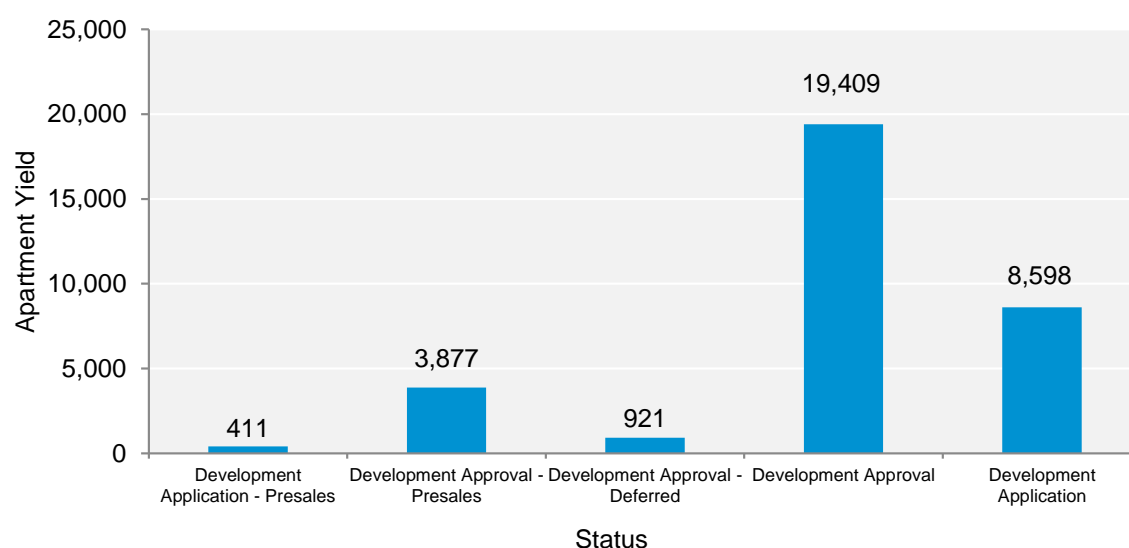
Status	Projects	Yield	Percentage
PRESALES	40	4,288	12.9%
APPROVAL	106	19,409	58.4%
APPLICATION	57	8,598	25.9%
DEFERRED	5	921	2.8%
Total	208	33,216	

Prepared by Urbis; Source: Brisbane City Council, Urbis

Of the 208 apartment projects that have submitted development applications, 58 per cent have received approval yielding a total of 19,409 apartments. Of these, 3,877 apartments have entered presales which signify approximately 20 per cent of the total number of approved apartments likely to enter the Inner Brisbane apartment market.

Future Supply by Development Status

INNER BRISBANE



Prepared by Urbis; Source: Brisbane City Council, Urbis

Future Supply by Development Status and Precinct

INNER BRISBANE

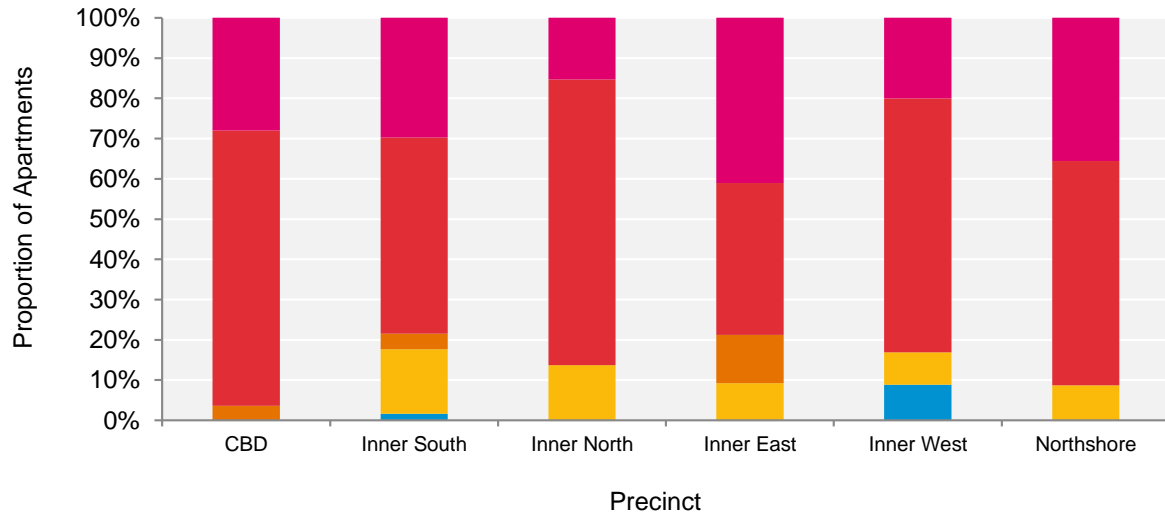
Status	CBD	Inner South	Inner North	Inner East	Inner West	Northshore
Development Application - Presales	0%	43%	0%	0%	57%	0%
Development Approval - Presales	0%	46%	36%	7%	5%	6%
Development Approval - Deferred	15%	47%	0%	39%	0%	0%
Development Approval	13%	28%	37%	6%	9%	8%
Development Application	12%	38%	18%	14%	6%	11%

Prepared by Urbis; Source: Brisbane City Council, Urbis

Future Supply by Development Status and Precinct

INNER BRISBANE

■ Development Application - Presales ■ Development Approval - Presales ■ Development Approval - Deferred
 ■ Development Approval ■ Development Application



Prepared by Urbis; Source: Brisbane City Council, Urbis

Future Supply by Product and Precinct

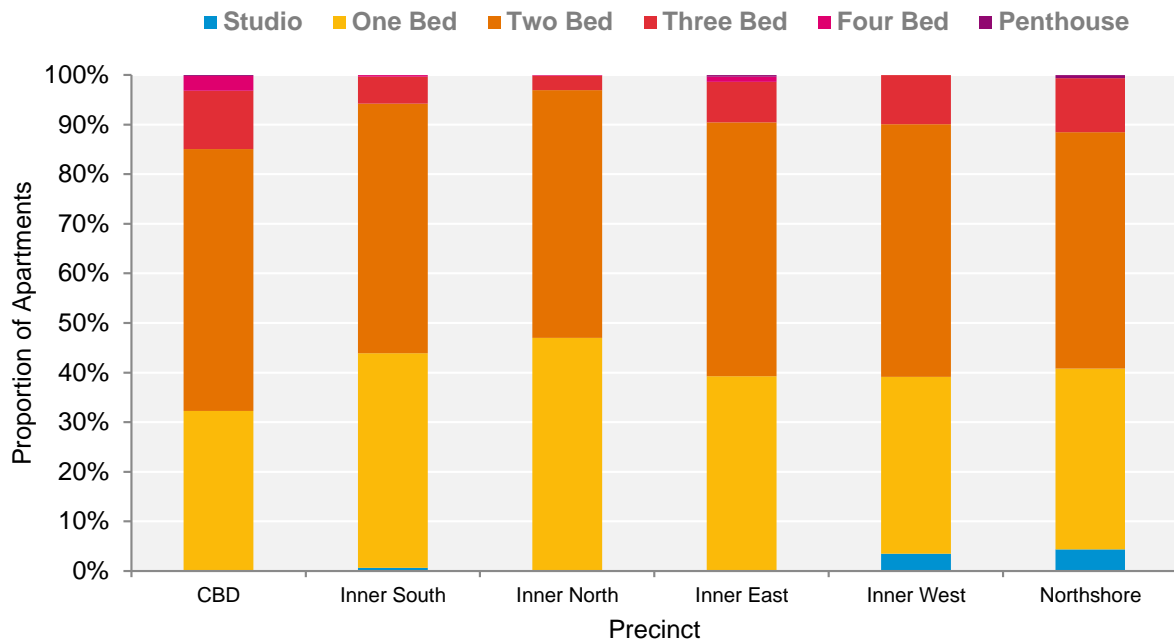
INNER BRISBANE

	CBD	Inner South	Inner North	Inner East	Inner West	Northshore
Studio	0%	1%	0%	0%	3%	4%
One Bed	32%	43%	47%	39%	36%	36%
Two Bed	53%	50%	50%	51%	51%	48%
Three Bed	12%	5%	3%	8%	10%	11%
Four Bed	3%	0%	0%	1%	0%	0%
Penthouse	0%	0%	0%	0%	0%	1%

Prepared by Urbis; Source: Brisbane City Council, Urbis

Future Supply by Product and Precinct

INNER BRISBANE



Prepared by Urbis; Source: Brisbane City Council, Urbis

It is important to recognise that the Brisbane inner city apartment market has the potential to be over supplied if a large percentage of the 19,409 units currently with Development Approval proceed.

5.6 NEWSTEAD AND FORTITUDE VALLEY OFF-THE-PLAN PRODUCT COMPARISON

Based on the variety of locations, level of amenity and accessibility across Newstead and Fortitude Valley, a cross section of projects currently available for price comparison and benchmarking has been used. Prices are indicative of current stock on the market.

5.6.1 ONE BED, ONE BATH

One bedroom, one bathroom product with a car space in the Newstead/Fortitude Valley Catchment has recorded internal rates between \$5,339 and \$10,793/sqm. These variable rates are largely affected by internal and gross sizing and level of amenity.

Belise, Le Bain and Skyring have registered internal rates ranging between \$5,339 and \$8,731/sqm for the low/medium-rise apartments. Lucent and Unison have recorded tight ranges between \$7,250 and \$7,823/sqm for the low/medium-rise apartments. One bedroom, one bathroom product in La Vida, Aqua, Laguna, St Tropez and Capri have recorded higher maximum internal rates recording ranges between \$8,775 and \$9,647/sqm, with FV Stage 3 – No.1 registering the highest sqm rate of \$9,794 for the low/medium-rise apartments.

FV Stage 3 – No.1 and Stage 1 – Flatiron also recorded the highest internal rates of between \$7,919 and \$10,793/sqm for high-rise one bedroom, one bathroom apartments, although minimum internal rates for high-rise one bedroom, one bathroom apartments did not show a significant increase over low/medium-rise apartments.

5.6.2 TWO BED, ONE BATH

Two bedroom, one bathroom products with a car space in the Newstead/Fortitude Valley Catchment has recorded internal rates between \$6,316 and \$10,057/sqm across low, medium and high-rise product. The variation in rates can be largely attributed to internal apartment size and premium aspect.

Le Bain has registered the lowest internal rates for low/medium and high-rise products of \$6,316/sqm. Aqua and St Tropez recorded higher internal rates ranging between \$8,121 and \$9,200/sqm for low, medium and high-rise, two bedroom, one bathroom product. FV Stage 1 – Flatiron registered the highest rate of \$10,057/sqm.

5.6.3 TWO BED, TWO BATH

Two bedroom, two bathroom products in the Newstead/Fortitude Valley Catchment have recorded internal rates between \$5,529/sqm and \$11,460/sqm. These variable rates are largely affected by internal and gross sizing, level of amenity and premium aspect.

La Vida, Le Bain, Skyring and Unison recorded internal rates ranging between \$5,529 and \$9,326. Aqua, Laguna, Lucent and St Tropez recorded higher internal rates ranging between \$7,925 and \$9,716/sqm for low and medium-rise, two bedroom, two bathroom apartments.

La Vida and Skyring recorded internal rates ranging between \$6,341 and \$8,171 for high-rise two bedroom, two bathroom product. Aqua, Laguna, Lucent and St Tropez again recorded higher internal rates ranging between \$8,226 and \$10,089/sqm for high-rise two bedroom, two bathroom apartments, demonstrating a premium for higher floors and city or river views. FV No.1, Belise and Flatiron all recorded sqm rates of over \$10,000 at \$10,288, \$10,329 and \$11,460/sqm respectively.

5.6.4 THREE BED, TWO BATH

Three bedroom, two bathroom products in the Newstead/Fortitude Valley Catchment have recorded internal rates between \$6,189 and \$16,234/sqm. These variable rates are largely affected by internal and gross sizing, level of amenity and premium aspect.

The lower rates of between \$6,189 and \$6,974/sqm recorded in La Vida and Le Bain are based on low/medium apartments or apartments with smaller internal/external areas. Unison recorded internal rates of between \$7,362 and \$8,178/sqm for low/medium-rise apartments increasing to rates between \$8,071 and \$12,386/sqm for high-rise three bedroom apartments. All three stages of FV registered high sqm rates of between \$10,390 and \$15,602/sqm. The highest rates registered in Lucent (\$11,029 to \$16,234/sqm) are due to apartments located on higher levels with city views and larger internal/external areas.

5.7 OFF-THE-PLAN FUTURE PROJECT SETTLEMENTS

This section provides an analysis of active off-the-plan apartments by settlement date for Inner Brisbane. The active apartments included in our analysis are taken from the Urbis Brisbane Apartment Insights report for the December Quarter 2015. The estimated year of settlement for each particular project has been based on Urbis market insight, combining developer feedback, project details, market trends and market demand and take up.

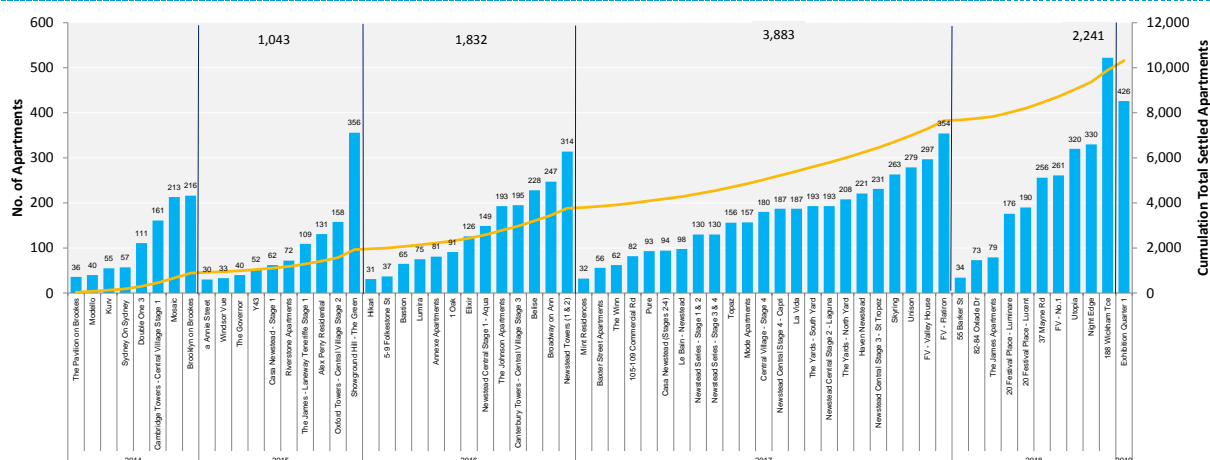
Within Inner Brisbane between 2008 and 2010, the majority of settled transactions occurred in the resale market, with limited new apartment settlements. From 2011 through to 2013 a higher level of settlement activity was registered. In 2014 Inner Brisbane witnessed an increase of apartment settlements totalling 2,314 apartments across 23 developments. The Inner North / Northshore registered the bulk of these projects, accounting for 10 of the 23 developments, and consisting of a varied mix of product types with sales contracts being registered as far back 2008.

Moving forward, the settlement of active apartment projects across Inner Brisbane is projected to remain staggered, generally with fewer apartments per project and a more even spread of apartments each year than over the previous decade. Between 2015 and 2019, this equates to an average of about 5,702 apartments per annum, with a higher proportion of current active projects expected to settle in 2017, being approximately 10,800 apartments.

The following chart details the split of active Inner North projects and their forecast year of settlement.

Active Apartment Projects by Settlement Date

INNER NORTH



Prepared by Urbis; Source: Urbis Apartment Insights December Qtr 2015

- The majority of settled transactions within the Inner North will occur over 2017, with a total of 23 projects settling making up approximately 3,883 apartments.
- Active projects are expected to average 2,652 settled apartments per annum over the three years 2016 to 2018.

Just over 50 per cent of the active projects in this precinct are made up of developments under 150 apartments, however, seven projects are made up of more than 300 apartments, with a total yield across these projects of 2,622 apartments. These projects consist of the completed Showground Hill – The Green, FV – Flatiron and Newstead Towers (1 & 2) currently under construction, as well as Utopia, Night Edge (358 Wickham Street), 188 Wickham Terrace and Exhibition Quarter 1.

5.8 KEY PENDING PROJECTS BY LAUNCH DATE

From the information gathered from the Urbis Apartment Insights, the Inner Brisbane Catchment as a whole can expect upward of approximately 9,035 new apartments likely to become active by the end of 2016.

Of the 67 projects which are likely to launch in the next twelve-month period, 20 are within the Inner North Catchment and of these, the Newstead and Fortitude Valley Catchment can expect ten new projects to launch. It must be noted however that despite this number, projects expected to launch are based on development approvals and or development applications, which until they under construction have no certainty of delivery.

5.9 NEWSTEAD AND FORTITUDE VALLEY – KEY PENDING PROJECTS

The following section highlights key pending projects within Newstead and Fortitude Valley. These include 20 Festival Place – Stage 2, 105-109 Commercial Road and Night Edge. All three are expected to enter the market over 2016.

20 FESTIVAL PLACE - STAGE 2

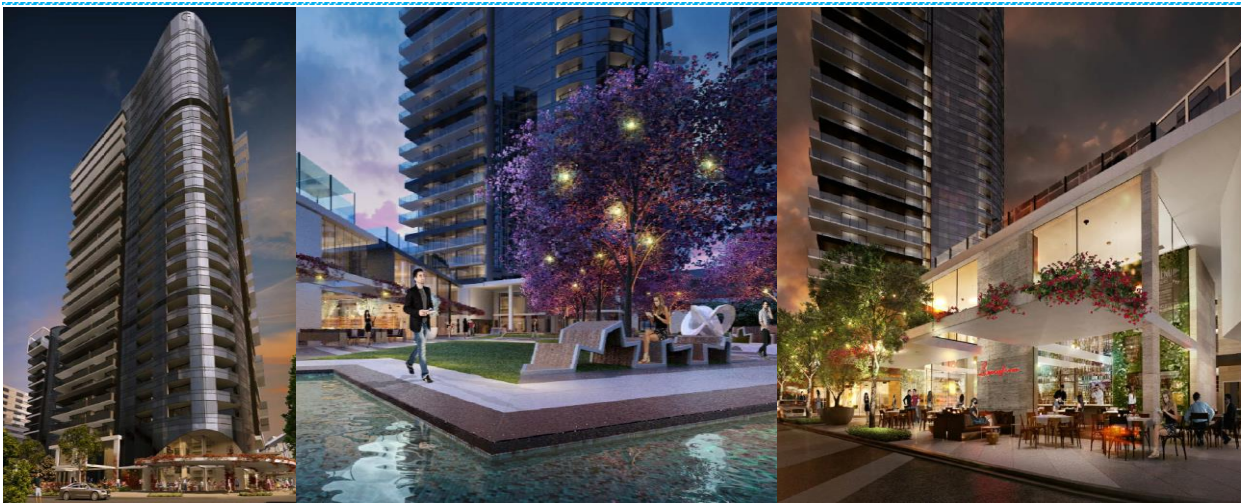
20 FESTIVAL PLACE, NEWSTEAD

PROJECT DETAILS

DEVELOPER	CAVCORP
NO. OF LEVELS	25
STATUS	DEVELOPMENT APPROVAL - PENDING
TOTAL YIELD	176

PRODUCT ANALYSIS	QUANTITY	COMMENTS
STUDIO	0	Stage 2 of 20 Festival Place is comprised of 176 apartments including one, two and three bedroom units. Ground floor includes a number of retail spaces both on the ground level of the tower, as well as free-standing. There is a day spa on the ground level, and a recreation deck on the rooftop, including a pool, BBQ area, outdoor dining and a gym.
ONE BEDROOM	40	
TWO BEDROOM	120	
THREE BEDROOM	16	
FOUR BEDROOM	0	
PENTHOUSE	0	

PHOTOGRAPHS / IMAGES



Source: Urbis, External

105 - 109 COMMERCIAL ROAD

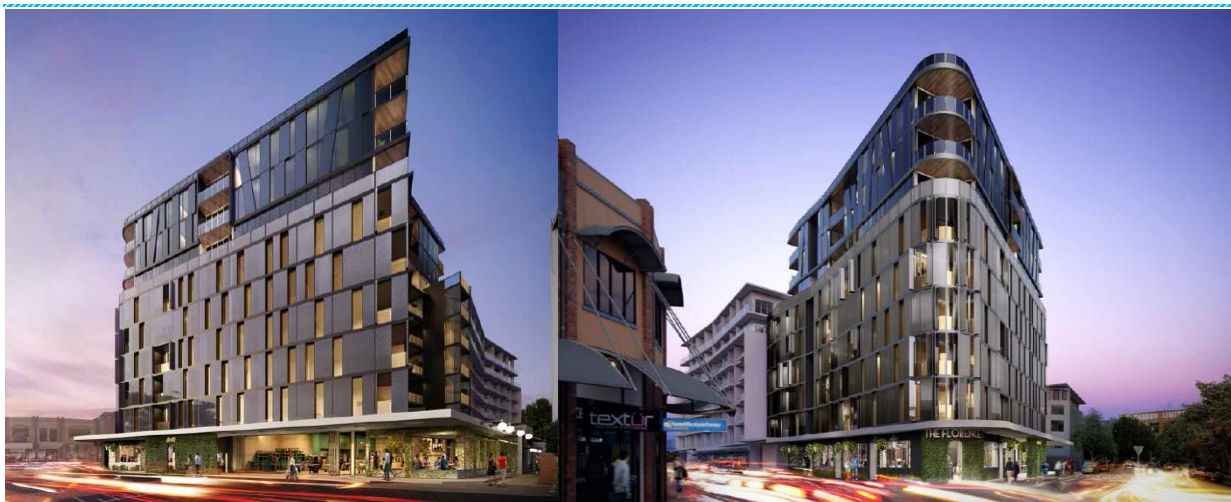
105 - 109 COMMERCIAL ROAD, TENERIFFE

PROJECT DETAILS

DEVELOPER	POINTCORP DEVELOPMENT
NO. OF LEVELS	9
STATUS	DEVELOPMENT APPLICATION
TOTAL YIELD	82

PRODUCT ANALYSIS	QUANTITY	COMMENTS
STUDIO	0	Pointcorp is developing an 82 unit development comprised of one and two bedroom units. The building will include retail at ground level, as well as a pool, recreation deck, BBQ and outdoor dining.
ONE BEDROOM	24	
TWO BEDROOM	52	
THREE BEDROOM	6	
FOUR BEDROOM	0	
PENTHOUSE	0	

PHOTOGRAPHS / IMAGES



Source: Urbis, External

NIGHT EDGE

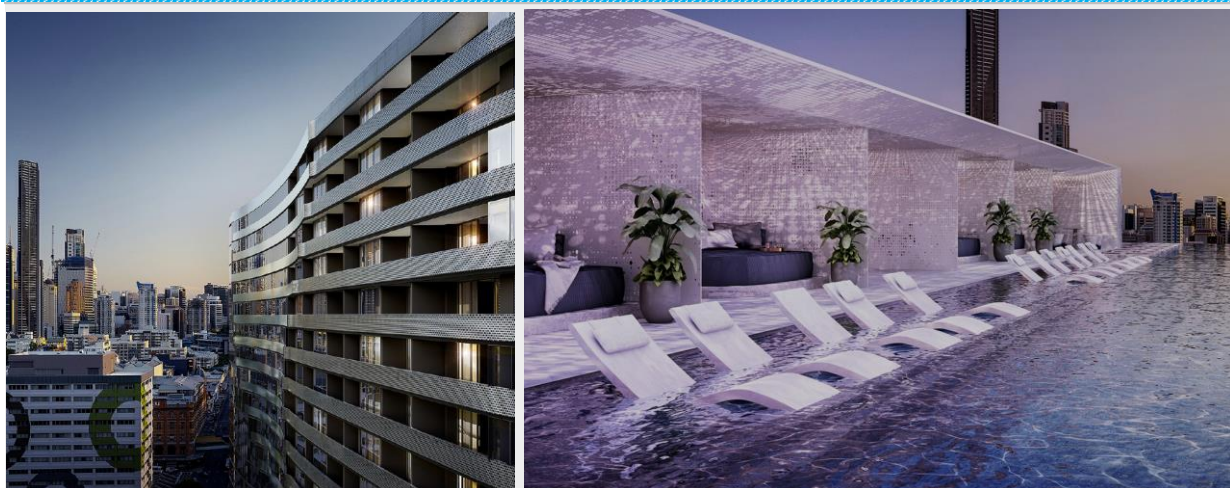
358 - 378 WICKHAM ST, FORTITUDE VALLEY

PROJECT DETAILS

DEVELOPER	BPM
NO. OF LEVELS	20
STATUS	DEVELOPMENT APPROVAL
TOTAL YIELD	330
CAR PARKS	230

PRODUCT ANALYSIS	QUANTITY	COMMENTS
STUDIO	0	Designed by Elenberg Fraser and with interiors by Design Office, Night Edge offers residents a choice of 330 stylish one and two Bedroom residences framed by generous terraces and providing views over Brisbane's skyline to the South and South East. The development is located within Fortitude Valley, one of Brisbane's well known cultural hubs, and is proximate to the Brisbane CBD, being located less than two kilometres from the city centre.
ONE BEDROOM	110	
TWO BEDROOM	220	
THREE BEDROOM	0	
FOUR BEDROOM	0	
PENTHOUSE	0	

PHOTOGRAPHS / IMAGES



Source: Urbis, External

5.10 DEVELOPMENT SITE COMMENTARY

Multi-unit residential development site sales within the inner northern precinct have slowed over the first 5 months of 2016 after an active year over 2015. There appears to be some caution in the market with purchasers considering a number of aspects when considering the acquisition of sites.

- The supply of apartment products will mostly likely peak in 2017 with a large number of current inner city developments due for completion and settlement. The inner north precinct will see approximately 3,883 settlements over 2017. Purchasers are looking towards the timing of development to mitigate the risk of sale and settlement programs.
- Development costs over the last 12 months have also risen due to the number of active developments and purchasers are closely monitoring these costs and how they impact on their project feasibility.
- Current development approvals are reflective of market demand in regards to design, product mix and amenity with a move away from pure investor lead developments to a balanced offering to both investors and owner occupiers. As the major banks look to reduce lending exposure to investors and

overseas purchasers the product mix of a development has become more critical with development needing to appeal to a wider market.

- Developers are also looking at the scale of developments or the ability to stage the construction of developments to spread the risk of development.

The perceived “Over Supply” and the tightening of lending practices by the major banks has seen a decrease in the number of sales of residential development sites being transacted over the last 6 months. We also highlight that a number of local developers such as Metro Developments and Urban Construct have offloaded approved project over the last 12 months within the Fortitude Valley and Newstead area. The acquisitions of these projects have been dominated by Sydney and Melbourne developers with many of these purchasers being backed by overseas money.

These Sydney and Melbourne developers with support of this overseas money appear to be less constrained as compared to the local developers who have a greater reliance on the major banks for their funding requirements. It is likely that over the next 12 months we will see a number of other local developers return their fully approved projects to the market.

We highlight that if the inner city apartment market does reach an oversupply situation, then the demand and price levels for residential development sites will be negatively impacted and this will impact the subject property.

6 Sales Analysis

In undertaking our assessment we have had regard to the following high density residential sites sales within the Fortitude Valley and Newstead precinct.

421 Brunswick Street, Fortitude Valley

RPD	Vendor	Purchaser	Sale Date	Settlement Date
BUP106504	Metro Property Group via an option contract	Accord Property Group	Dec-15	TBA
Site Area (m ²)	Option Date	Purchase Price (GST Excl)	Purchase Price (\$/m ²)	
4,497		\$31,000,000	\$6,893.48	

Site Description

The property comprises the Central Brunswick retail development of 2,859m² with 27 retail outlets. The island site of 4,497m² is bordered by Brunswick, Martin & Ivory Streets and Harrison Lane. It is an elevated site with views to the Brisbane CBD. The site is centrally located within Fortitude Valley just east of the Brunswick Street Mall and north of the James Street retail precinct. The property has good access to public transport.

The property has a holding income of approximately \$1.5 million per annum.

Site Identification



Town Planning

The property is zoned Mixed Use (Inner City) and is situated within the Fortitude Valley Local Neighbourhood Plan. A development application for a Material Change of Use (A004177948) - Multiple Dwelling, Food and Drink Outlet, Health Care Services, Office, Shop was submitted by Metro QLD SPV 12 Pty Ltd in July 2015 with approval being given in December 2015. The development approval is for two 25 storey residential towers of 525 apartments together with 3,306m² of commercial/retail space over the ground level and 659 car spaces over four basement levels.

Development Analysis

Development Approval	Prior to Sale	Commercial/Retail (GFA)	3,306 m ²
Submitted Date	Aug-15	One Bedroom	46% 241 Units
Approved Date	Dec-15	Two Bedroom	51% 268 Units
Currency Period	48 Months	Three Bedroom	3% 16 Units
		Total Apartments	525 Units
		Car Parks	659 Spaces

Sales Analysis

Sale Price	\$31,000,000	Site Value (\$/m ²)	\$6,338
Adjusted for holding Income	\$2,500,000	Site Value (\$/Apartment)	\$54,286
Adjusted Sale Price	\$28,500,000		

Comments

The site was purchased under an option agreement by Metro Property Developments in September 2014 with a delayed settlement period from the Powers family. The option agreement was subject to DA approval which was completed in December 2015. The property was subsequently marketed in December 2015 with the Melbourne based developer Accord Property Group purchasing the property.

527 Gregory Terrace, Fortitude Valley

RPD	Vendor	Purchaser	Sale Date	Settlement Date
Lot 22 RP202547	Cromwell BT Pty Ltd	Kingsford Development Australia Pty Ltd	Sep-15	Sep-15
Site Area (m ²)	Option Date	Purchase Price (GST Excl)	Purchase Price (\$/m ²)	
7,003		\$31,000,000	\$4,426.67	

Site Description

The property comprises the Terrace Office Park located on the corner of Gregory Terrace and Brunswick Street. It is located within the Bowen Hills Urban Development Area and is situated opposite the RNA Showgrounds which is currently undergoing a major redevelopment into a mixed use retail, office and residential precinct. Current improvements comprise two four level office towers constructed above a two level basement with a total NLA of 7,456m².

Site Identification



Zoning & Applications

The property is zoned Emerging Community Zone within the Bowen Hills Priority Development Area. An applicant under the Priority Development Area (PDA) was approved in August 2015 for a Material Change of Use - Multiple Residential (521 Apartments), Business Food Premises, Indoor Entertainment (Gym), Medical Centre, Office and Shop.

The development will comprise four basement levels for 655 car spaces. Tower 1 will be a 30 level residential tower of 311 apartments with two ground floor retail tenancies. Tower 2 will be a 25 level residential tower of 210 apartments with commercial accommodation over ground, Level 1 and Level 2.

Development Analysis

Development Approval	Prior to Sale	Commercial/Retail (GFA)	3,000 m ²
Submitted Date	Mar-15	One Bedroom	47%
Approved Date	Aug-15	Two Bedroom	53%
Currency Period	48 Months	Three Bedroom	
		Total Apartments	521 Units
		Car Parks	655 Spaces

Sales Analysis

Sale Price	\$31,000,000	Site Value (\$/m ²)	\$4,147
Adjusted for Holding Income	\$1,960,000	Site Value (\$/Apartment)	\$55,739
Adjusted Sale Price	\$29,040,000		

Comments

The property was purchased by Singapore based Kingsford Development from Cromwell Property Group in September 2015. The property had holding income of approximately \$1.9 million with a WALE of 1 year by income.

301 Wickham Street, Fortitude Valley

RPD	Vendor	Purchaser	Sale Date	Settlement Date
Lot 2 RP45188 , Lot 1 RP88949, Lots 15-16 RP9673, RSL Care Limited Lots 1-6 RP9674 & Lot 6		301 Wickham Street Pty Ltd	Jun-15	Sep-15
Site Area (m ²)	Option Date	Purchase Price (GST Excl)	Purchase Price (\$/m ²)	
2,782		\$15,500,000	\$5,571.53	

Site Description

The property is situated on the south eastern corner of Wickham Street and Constance Street within a central location within the inner city suburb of Fortitude Valley. It is situated 1.5 kilometres north east of the Brisbane CBD and within close proximity to the Brunswick Street Mall and James Street Retail precinct. The site is currently improved with a two storey commercial office building occupied by RSL Care.

Site Identification



Zoning & Applications

The property is zoned Principal Centre (City Centre) and is located within the Valley Heart precinct under the Fortitude Valley Neighbourhood Plan. No development application have been submitted on this property although it is located within a precinct allowing for 25 storeys with a 3 level podium height. The site could potentially accommodate 350 apartments over a two tower configuration.

Development Analysis

Development Approval	No Approvals	Commercial/Retail (GFA)	0 m ²
Submitted Date		One Bedroom	0% 0 Units
Approved Date		Two Bedroom	0% 0 Units
Currency Period		Three Bedroom	
		Estimated Total Apartments	350 Units
		Car Parks	

Sales Analysis

Sale Price	\$15,500,000	Site Value (\$/m ²)	\$5,572
Adjusted for Settlement Terms	\$0.00	Site Value (\$/Apartment)	\$44,286
Adjusted Sale Price	\$15,500,000		

Comments

The property was purchased by Cornerstone Properties with the original intention to bid for the 20,000m² Aurizon commercial office requirement. It is likely that the site will be developed for residential purposes.

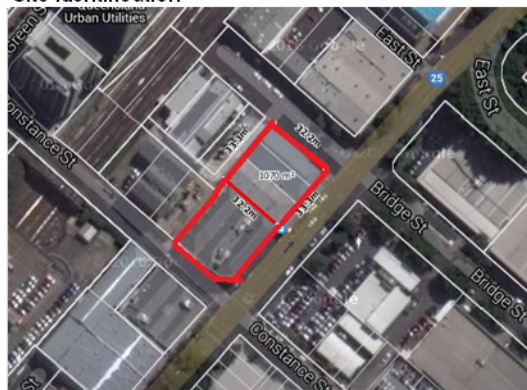
374 Wickham Street, Fortitude Valley

RPD	Vendor	Purchaser	Sale Date	Settlement Date
Lot 3 RP90762 & Lots 1-2 RP9684	Wickham Kambitsis Pty Ltd	358 Wickham St Pty Ltd	Jun-15	Jun-15
Site Area (m ²)	Option Date	Purchase Price (GST Excl)	Purchase Price (\$/m ²)	
2,192	Aug-14	\$16,750,000	\$7,641.42	

Site Description

The property is located on the corner of Wickham, Bridge and Constance Street with a fourth frontage to Acland Lane. The property is improved with two commercial showroom properties with one being single storey and the second being part two storey.

Site Identification



Zoning & Applications

The property is zoned Mixed Use (Inner City) zone and is situated within the Valley Gateway Precinct under the Fortitude Valley Neighbourhood Plan. The development controls restrict building height to 15 Storey with a podium height of 3 storeys. The property has DA for a Material Change in Use - Multi unit (272) Dwelling, Shop, Food and Drink Outlet, Demolition which was approved in November 2015.

The development will comprise a 17 storey building with a 4 level basement and 3 level podium. The ground floor will have 606m² of retail space with the residential mix being 92 one bedroom and 180 two bedroom apartments. There will be 389 car spaces across the basement and podium levels.

Development Analysis

Development Approval	Prior to Sale	Commercial/Retail (GFA)	606 m ²
Submitted Date	Nov-14	One Bedroom	34% 92 Units
Approved Date	Nov-15	Two Bedroom	66% 180 Units
Currency Period	48 Months	Three Bedroom	
		Total Apartments	272 Units
		Car Parks	389 Spaces

Sales Analysis

Sale Price	\$16,750,000	Site Value (\$/m ²)	\$7,641
Adjusted for Settlement Terms	\$0.00	Site Value (\$/Apartment)	\$61,581
Adjusted Sale Price	\$16,750,000		

Comments

The property was purchased by Melbourne based BPM Corp in August 2014 under an options agreement which was subject to gaining development approval which was granted just after settlement.

105-109 Alfred Street & 265 St Pauls Terrace, Fortitude Valley

RPD	Vendor	Purchaser	Sale Date	Settlement Date
Lot 1 RP9750, Lot 12 RP9741 & Lot 21 RP173855	Sandurst Trustees Limited	St Pauls FV Pty Ltd	Nov-15	Feb-16
Site Area (m ²)	Option Date	Purchase Price (GST Excl)	Purchase Price (\$/m ²)	
2,052		\$13,000,000	\$6,335.28	

Site Description

The property comprises an irregular shaped site with frontages to Alfred Street and St Pauls Terrace. The site is situated centrally within the Fortitude Valley entertainment precinct being approximately 1.5 kilometres north east of the Brisbane CBD. The property is improved with the former McDonald's Bakery (Heritage Place) to the St Pauls Terrace frontage and a two level commercial building to the Alfred Street frontage. The total NLA for the buildings is 1,753m².

Site Identification



Town Planning

The property is zoned Multi-Purpose Centre (MP2) - Major Centre and is located within the Valley Heart Precinct of the Fortitude Valley Neighbourhood Plan.

The property has development approval for a Material Change of Use - Multi-Unit Dwelling (260 units), Shop, Restaurant and Heritage Place which was approved in March 2015. The development will comprise two Tower over 25 levels with a five level podium for car parking and retail space plus two levels of basement car parking. Tower 1 will comprises 62 one bedroom and 61 two bedroom apartments. Tower 2 will comprise 81 one bedroom and 56 tow bedroom apartments. The podium space will accommodate 743m² of retail space. Across the basement and podium levels there will be 255 car spaces.

Development Analysis

Development Approval	Approved Prior to Sale	Commercial/Retail (GFA)	743 m ²
Submitted Date	Apr-14	One Bedroom	55% 143 Units
Approved Date	Mar-15	Two Bedroom	45% 117 Units
Currency Period	48 Months	Three Bedroom	0%
Estimated Total Apartments			260 Units
Car Parks			255 Spaces

Sales Analysis

Sale Price	\$13,000,000	Site Value (\$/m ²)	\$6,335
Adjusted for Settlement Terms	\$0.00	Site Value (\$/Apartment)	\$50,000
Adjusted Sale Price	\$13,000,000		

Comments

The property was sold by Melbourne based Forza Capital to Vicland (Melbourne) on an unconditional contract in November 2015 with settlement in February 2016. Forza Capital originally purchased the property in October 2013 prior to submitting a development application for the current approval.

80 McLachlan Street (801 Ann Street), Fortitude Valley

RPD	Vendor	Purchaser	Sale Date	Settlement Date
Lot 100 SP121752	Associated Finance Pty Ltd	Walker Fortitude Valley Pty Ltd	Nov-15	Mar-16
Site Area (m ²)	Option Date	Purchase Price (GST Excl)	Purchase Price (\$/m ²)	
3,582	Mar-14	\$22,200,000	\$6,197.65	

Site Description

801 Ann Street is a 3,582sqm island site which is currently improved with a two (2) storey showroom and office building that is home to A.P. Eagers national head office, as well as the company's Austral Jaguar, Volvo and and Rover dealerships. The property is located only 150m to Brunswick Street Mall, 300m to the James retail precinct and 100m to Brisbane's primary entertainment and nightlife precinct.

Site Identification



Zoning & Applications

Principal Centre (City Centre) Fringe

The development was granted DA in September 2015 for a Material Change of Use - Multiple Dwelling (411 units), Shop, Food and Drink Outlet, Office and Hotel. The development will comprises 4.5 levels of basement car park for 465 vehicles, ground floor retail over seven tenancies of 760m² and two residential towers above. Tower 1 will be 21 storeys comprising 210 apartments made up of 126 one bedroom and 84 two bedroom apartments. Tower 2 will be 17 storeys comprising 201 apartments made up of 118 one bedroom and 83 two bedroom apartments. The level 2 podium will comprises a recreational deck with pool area common to both towers.

Development Analysis

Development Approval	Prior to Sale	Commercial/Retail (GFA)	760 m ²
Submitted Date	Jan-15	One Bedroom	59% 244 Units
Approved Date	Sep-15	Two Bedroom	41% 167 Units
Currency Period	48 Months	Total Apartments	411 Units
		Car Parks	465 Spaces

Sales Analysis

Sale Price	\$22,200,000	Site Value (\$/m ²)	\$5,832
Adjusted for Settlement Terms	\$1,309,823	Site Value (\$/Apartment)	\$50,828
Adjusted Sale Price	\$20,890,177		

Comments

The property was sold by AP Eagers via a put and call option with settlement to occur within 24 months allowing for Walker Group to achieve development approval. AP Eagers will lease back the property for a further 12 month period from settlement at an annual net rent of \$1,650,000.

Chester & Ella Street, Newstead

RPD	Vendor	Purchaser	Sale Date	Settlement Date
Lots 100-103 on RP9281 & Lot 104 RP59615	Smith Funerals Pty Ltd	UG Newstead Pty Ltd	Jun-15	Jul-15
Site Area (m ²)	Purchase Price (GST Excl)		Purchase Price (\$/m ²)	
3,630	\$13,255,000		\$3,651.52	

Site Description

The property is located on the corner of Chester Street and Ella Street within the suburb of Newstead approximately 2km north east of the Brisbane CBD. It is in close proximity to the James Street retail precinct and just south west of the Gasworks Urban renewal project. The site has a single level commercial building on the site with the balance of it being used for car parking.

Site Identification



Zoning & Applications

A development application was submitted in August 2013 and approved in July 2014 for a two tower 376 apartment project over two stages. The project will comprise 285 one bedroom, 88 two bedroom and 3 three bedroom apartments. After settlement a permissible change of use was submitted for a reduce scheme of 319 units with a revised apartment mix of 105 one bedroom, 194 tow bedroom and 18 three bedroom apartments. It is our understanding that this scheme was approved in May 2016.

Development Analysis

Development Approval	Prior to Sale	Commercial/Retail (GFA)	424 m ²
Submitted Date	Aug-13	One Bedroom	76% 285 Units
Approved Date	Jul-14	Two Bedroom	23% 88 Units
Currency Period	48 Months	Three Bedroom	1% 3 Units
		Estimated Total Apartments	376 Units
		Car Parks	383 Spaces

Sales Analysis

Sale Price	\$13,255,000	Site Value (\$/m ²)	\$3,652
Adjusted for Settlement Terms	\$0.00	Site Value (\$/Apartment)	\$35,253
Adjusted Sale Price	\$13,255,000		

Comments

The property was purchased by a Brisbane based developer Urban Construct on a option agreement subject to development approval and a two year settlement period. After the completion of the sale, a Permissible Change of Use was submitted to reduce the development to 319 apartments over two towers. It is our understanding that the site has been on sold at an unconfirmed purchase price of \$19 million to Kokoda Property Group from Melbourne.

We provide a summary of the sales evidence as follows:

Summary of Development Site Sales

40-100 BARRY PARADE, FORTITUDE VALLEY

Address	Suburb	Sale Date	Sale Price (GST Exclusive)	Adjusted for Terms	Site Area (m ²)	No. Apartments	Site Rate (\$/m ²)	Rate (per Apartment)
50-56 Little Edward Street	Spring Hill	Oct-15	\$7,200,000		1,852	197	\$3,888	\$36,548
421 Brunswick Street	Fortitude Valley	Dec-15	\$31,000,000	\$28,500,000	4,497	525	\$6,338	\$54,286
527 Gregory Terrace	Fortitude Valley	Aug-15	\$31,000,000	\$29,040,000	7,003	521	\$4,147	\$55,739
301 Wickham Street	Fortitude Valley	Jun-15	\$15,500,000		2,782	350	\$5,572	\$44,286
374 Wickham Street	Fortitude Valley	Jun-15	\$16,750,000		2,192	272	\$7,641	\$61,581
105-109 Alfred Street	Fortitude Valley	Nov-15	\$13,000,000	\$13,000,000	2,052	260	\$6,335	\$50,000
80 McLachlan Street	Fortitude Valley	Nov-15	\$22,200,000	\$20,890,177	3,582	411	\$5,832	\$50,828
Chester & Ella Street	Newstead	Jun-15	\$13,255,000		3,630	376	\$3,652	\$35,253
Subject (DA Approved)	Fortitude Valley	Apr-16	\$20,000,000		3,154	592	\$6,341	\$33,784

From the sales evidence listed above and detail further within this section, the sale price for high density residential developments within the inner northern fringe of the Brisbane CBD indicates a rate of between \$3,888/m² and \$7,641/m² of site area. On an apartment rate the range is between \$35,253 and \$61,581 per apartment.

We provide the following comments on the sales evidence noted above.

- 421 Brunswick Street, Fortitude Valley (\$6,338/m² & \$54,286 per apartment) – Central Brunswick is a centrally located site within the suburb of Fortitude Valley in close proximity to the Brisbane CBD and surrounding entertainment precincts including the Brunswick Street Mall and James Street retail precinct. The site is well proportioned with four street frontages with an established retail centre providing holding income. The approved development over two towers provides for a superior apartment mix of 46% one bedroom, 51% two bedroom and 3% three bedrooms. Overall we believe that this site is superior to the subject and a lower rate per apartment is considered to be appropriate with a comparable per square metre of site area to reflect the high density of the subject.
- 527 Gregory Terrace, Fortitude Valley (\$4,147/m² & \$55,739 per apartment) – Terrace Office Park is located site within the suburb of Fortitude Valley in close proximity to the Brisbane CBD and surrounding entertainment precincts including the Lend Lease lead RNA Showgrounds redevelopment. The site is well proportioned with two street frontages with an established commercial centre providing holding income. The approved development over two towers provides for a superior apartment mix of 47% one bedroom and 53% two bedroom. Overall we believe that this site is superior to the subject and a lower rate per apartment is considered to be appropriate with a comparable per square metre of site area to reflect the high density of the subject.
- 301 Wickham Street, Fortitude Valley (\$5,572/m² & Estimated \$44,286 per apartment) – 301 Wickham Street is located site within the suburb of Fortitude Valley in close proximity to the Brisbane CBD and surrounding entertainment precincts including the Lend Lease lead RNA Showgrounds redevelopment. The site is well proportioned with two street frontages. The property has no development approval although based on its location within the Valley Heart precinct under the Fortitude Valley Neighbourhood Plan the site could accommodate up to approximately 350 apartments. We highlight this this site was purchased for commercial office purposes and as such we have place less regard on this sale.
- 374 Wickham Street, Fortitude Valley (\$7,641/m² & \$61,581 per apartment) – 374 Wickham Street is a centrally located site within the suburb of Fortitude Valley in close proximity to the Brisbane CBD and surrounding entertainment precincts including the Brunswick Street Mall and James Street retail precinct. The site is well proportioned with two street frontages and a lane way access. The approved development over a single tower provides for a superior apartment mix of 34% one bedroom and 66% two bedroom. Overall we believe that this site is superior to the subject and a lower rate per apartment is considered to be appropriate with a lower per square metre of site area to reflect the high density of this development.
- 105-109 Alfred Street & 265 St Pauls Terrace, Fortitude Valley (\$6,335/m² & \$50,000 per apartment) – Alfred Street site is centrally located within the suburb of Fortitude Valley in close proximity to the

Brisbane CBD and surrounding entertainment precincts including the Brunswick Street Mall and James Street retail precinct. The site is well proportioned with two street frontages. The approved development over two towers provides for a superior apartment mix of 55% one bedroom and 45% two bedroom. Overall we believe that this site is superior to the subject and a lower rate per apartment is considered to be appropriate with a comparable per square metre of site area to reflect the high density of the subject.

- 80 McLachlan Street, Fortitude Valley (\$5,832/m² & \$50,828 per apartment) – 80 MacLachlan Street is a centrally located site within the suburb of Fortitude Valley in close proximity to the Brisbane CBD and surrounding entertainment precincts including the Brunswick Street Mall and James Street retail precinct. The site is well proportioned with three street frontages and is supported by holding income for a period of 12 months. The approved development over a two towers provides for a superior apartment mix of 59% one bedroom and 41% two bedroom. Overall we believe that this site is superior to the subject and a lower rate per apartment is considered to be appropriate with a comparable per square metre of site area to reflect the high density of this development.
- Chester and Ella, Fortitude Valley (\$3,652/m² & \$35,652 per apartment) – The Chester & Ella development is a centrally located site within the suburb of Fortitude Valley in close proximity to the Brisbane CBD and surrounding entertainment precincts including the Brunswick Street Mall and James Street retail precinct. The site is well proportioned with two street frontages. The approved development over two towers provides for a comparable apartment mix of 76% one bedroom, 23% two bedroom and 1% three bedroom. Overall we believe that this site to be slightly superior in location but provides a similar development product based on the apartment mix. It is our understanding that the property has subsequently sold for \$19 million but will be subject to a reduced development scheme with few one bedroom apartments and an increase in the number of two bedroom apartments.

On the basis of our analysis we have adopted the following parameters in assessing the market value of the subject property.

- Site Value range of between \$5,800/m² and \$6,800/m² of site area; and
- An apartment value range of between \$32,500 and \$37,500 per apartment based on the approved development of 556 apartments.

7 Valuation Analysis

In undertaking our assessment of the market value of the subject property we have primarily relied upon the Direct Comparison Approach whereby we have analysed the available sales evidence to establish a rate per square metre of site area and a rate per unit based on the approved Development Approval of 556 apartments.

We highlight that this valuation has been conducted on a direct comparison basis only with no development costings being provided as part of our instructions. Given the site specifics, a secondary check method through a residual calculation via development feasibility has not been undertaken. Noting the sites potential impact from contamination, geotechnical issues regarding the rail corridor and high site density potential, a residual calculation without the development specific costing is largely seen as arbitrary. Given the nature of the above elements, there exist the potential that a residual calculation could vary greatly depending on the impact of the above variables and as such affect the assessed valuation.

7.1 SALES HISTORY

The property was purchased under a put and call option by Urban Construct (Qld) Pty Ltd (UG 100 Barry Parade Pty Ltd) in June 2014 with a settlement date in January 2016. The property was purchased as an amalgamated site from three vendors with a total consideration of \$14,340,000. The put and call option was subject to the granting of a development approval for a multi-unit residential development scheme which was approved in February 2015.

After the approval of the current development scheme the property was placed on the market via a CBRE Expression of Interest campaign in April 2015 with Land and Homes submitting an offer of \$26.8 million which was subject to the financial feasibility of the approved scheme which was not considered viable.

The vendor subsequently returned the property to the market in March 2016 via a revised Expression of Interest campaign with Land and Homes Group submitting a revised offer of \$20 million under a Put and Call Option Agreement which was accepted by the Vendor on 29 April 2016.

7.2 VALUATION CONSIDERATIONS

In under taking our valuation of the property, we have had regard to the following key considerations:

- The property is located within the inner city suburb of Fortitude Valley within walking distance of the Brisbane CBD and the surrounding entertainment precinct of “The Valley” and the urban renewal area of Fortitude Valley/Newstead.
- The site is well connected to public transport including bus and train services. There are both private and public schools within the immediate surrounds.
- The site has three street frontages and is general well proportioned. The northern section of the site is impacted by the northern rail tunnel easement which has influenced the design of the development and is likely to increase the building cost to support the superstructure of the building and maintain the stability of the rail tunnel.
- The site has contamination issues due to the existence of the Shell service station with additional costs associated with the removal of the contaminated soil which is estimated to cost \$900,000.
- The property has a development approval (dated February 2015) for a multi-unit development of 556 one and two bedroom apartments with associated ground retail and parking facilities. The development approval is for a two stage development of 322 apartments and 270 apartments respectively.
- The approved development has a weighting to one bedroom apartments at 77% of the total apartment yield with comparable developments generally having a balance weighting between one and two bedroom units. A higher percentage of one bedroom apartments is generally reflected in the

rate per apartment price. The Chester & Ella development has a similar percentage at 76% with the apartment price reflecting a rate of \$35,652 per apartment.

- The overall design of the development under the Development Approval is consistent with an investor style development. The size of the apartments and amenities provide is reflective of the product which has been developed for this type of purchaser.

7.3 VALUATION CALCULATIONS

In undertaking our Direct Comparison Approach to valuation we have applied the following parameters:

- A site area of 3,154m²; and
- Development approval for 556 apartments (subject the approved plans dated 26 February 2015).

Our calculations are as follows:

Valuation Calculations

40-44 BARRY PARADE, FORTITUDE VALLEY AS AT 18 MAY 2016

		Low	High
Site Area	3,154 m ²	\$5,800 /m ²	\$6,800 /m ²
		\$18,293,200	\$21,447,200
		Mid Point	\$19,870,200
		Low	High
DA Approved Apartments	556 Apartments	\$35,000 /unit	\$37,500 /unit
		\$19,460,000	\$20,850,000
		Mid Point	\$20,155,000
Adopt			\$20,000,000

8 Valuation

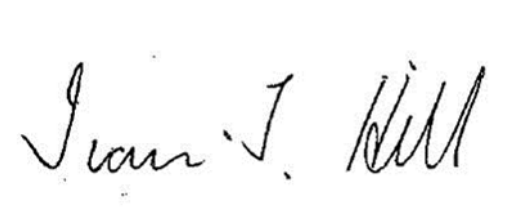
Subject to the terms, conditions and assumptions made within the body of this report, we have assessed the Market Value of the 100% Freehold Interest of **44-100 Barry Parade, Fortitude Valley** as at **18 May 2016** to be:

\$20,000,000 (Twenty Million Dollars)

The above value is exclusive of GST.

We are obliged to advise that this Report and Valuation is only for the use of the party to whom it is addressed, and no responsibility or liability is accepted to any third party for the whole or any part of its contents.

Urbis Valuations Pty Ltd

A handwritten signature in black ink, reading "Ivan J. Hill". The signature is written in a cursive style with a large initial 'I' and 'H'.

Ivan Hill, BBus (Property), AAPI, MRICS
Director and Certified Practising Valuer
Australian Property Institute Member No 62785
Queensland Valuers Registration No.3479

Disclaimer

This report is dated 18 May 2016 and incorporates information and events up to that date only and excludes any information arising, or event occurring, after that date which may affect the validity of Urbis Pty Ltd's (**Urbis**) opinion in this report. Urbis prepared this report on the instructions, and for the benefit only, of Land & Homes Group (**Instructing Party**) for the purpose of Rights Issue (**Purpose**) and not for any other purpose or use. To the extent permitted by applicable law, Urbis expressly disclaims all liability, whether direct or indirect, to the Instructing Party which relies or purports to rely on this report for any purpose other than the Purpose, and to any other person which relies or purports to rely on this report for any purpose whatsoever (including the Purpose).

In preparing this report, Urbis was required to make judgements which may be affected by unforeseen future events, the likelihood and effects of which are not capable of precise assessment.

All surveys, forecasts, projections and recommendations contained in or associated with this report are made in good faith and on the basis of information supplied to Urbis at the date of this report, and upon which Urbis relied. Achievement of the projections and budgets set out in this report will depend, among other things, on the actions of others over which Urbis has no control.

In preparing this report, Urbis may rely on or refer to documents in a language other than English, which Urbis may arrange to be translated. Urbis is not responsible for the accuracy or completeness of such translations and disclaims any liability for any statement or opinion made in this report being inaccurate or incomplete arising from such translations.

Whilst Urbis has made all reasonable inquiries it believes necessary in preparing this report, it is not responsible for determining the completeness or accuracy of information provided to it. Urbis (including its officers and personnel) is not liable for any errors or omissions, including in information provided by the Instructing Party or another person or upon which Urbis relies, provided that such errors or omissions are not made by Urbis recklessly or in bad faith.

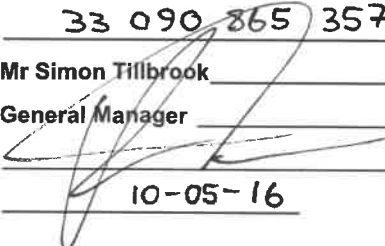
This report has been prepared with due care and diligence by Urbis and the statements and opinions given by Urbis in this report are given in good faith and in the reasonable belief that they are correct and not misleading, subject to the limitations above.

Appendix A

Letter of Instruction

Acceptance of fee proposal and Terms of Agreement

Please sign in the space provided and fax to: to signify your acceptance of our fee proposal and trading terms and conditions.

Client Name: Land & Homes Group
ACN / ABN: 33 090 865 357
Name: Mr Simon Tillbrook
Position: General Manager
Signature: 
Date: 10-05-16

Job Number: BPEV
Assignment Name: 44-100 Barry Parade, Fortitude Valley, QLD
Assignment Manager: Ivan Hill

Invoicing details

Company name: LAND + HOMES GROUP
Trading name:
ABN / ACN: 33 090 865 357
Postal address: LEVEL 3A, HYDE PARK TOWER
148 ELIZABETH STREET
Street address: SYDNEY NSW 2000
Telephone number: 02 8281 3000
Facsimile number:
Email address: simon.tillbrook@landhomesgroup.com
Account contact name: Winnie
Account contact number:

For your convenience our banking details are: Westpac Banking Corporation
360 Collins Street
Melbourne Vic 3000
BSB: 033 157
A/C No: 250287

Trading Terms are strictly 30 days from Invoice date unless by prior arrangement.

Appendix B

Titles.

CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 23382465

Search Date: 12/05/2016 14:36

Title Reference: 12343224

Date Created: 07/07/1947

Previous Title: 12111004
12111005

REGISTERED OWNER

Dealing No: 717081993 19/02/2016

UG 100 BARRY PARADE PTY LTD A.C.N. 168 643 712

TRUSTEE

UNDER INSTRUMENT NO.717081993

ESTATE AND LAND

Estate in Fee Simple

LOT 67 REGISTERED PLAN 46061
Local Government: BRISBANE CITY
LOT 68 REGISTERED PLAN 46061
Local Government: BRISBANE CITY
LOT 69 REGISTERED PLAN 46061
Local Government: BRISBANE CITY

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 19549173 (ESA 66)
2. EASEMENT IN GROSS No 602009566 (202444) 08/03/1889
BURDENING THE LAND
TO THE COMMISSIONER FOR RAILWAYS
OVER SUBS 67, 68 AND 69 OF RESUB A2 OF THE WITHIN LAND
3. TRANSFER No 711947946 26/09/2008 at 11:11
EASEMENT IN GROSS: 602009566 (202444)
THE STATE OF QUEENSLAND
(REPRESENTED BY DEPARTMENT OF TRANSPORT)
4. EASEMENT IN GROSS No 602009567 (253443) 17/02/1892
BURDENING THE LAND
TO THE QUEENSLAND RAILWAY COMMISSIONERS
OVER RESUBS 67 AND 68 OF SUB A1 OF THE WITHIN LAND
5. TRANSFER No 711947950 26/09/2008 at 11:12
EASEMENT IN GROSS: 602009567 (253443)
THE STATE OF QUEENSLAND
(REPRESENTED BY DEPARTMENT OF TRANSPORT)
6. MORTGAGE No 717081995 19/02/2016 at 15:22
BALANCED SECURITIES LIMITED A.C.N. 083 514 685

CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 23382465

Search Date: 12/05/2016 14:36

Title Reference: 12343224

Date Created: 07/07/1947

EASEMENTS, ENCUMBRANCES AND INTERESTS

7. MORTGAGE No 717081996 19/02/2016 at 15:22
EILDON CAPITAL LIMITED A.C.N. 059 092 198

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - Yes 24/02/2016 717082068 Certificate No. 2

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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Requested By: D-ENQ SAI GLOBAL

CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 23382441

Search Date: 12/05/2016 14:35

Title Reference: 12343224

Date Created: 07/07/1947

Previous Title: 12111004
12111005

REGISTERED OWNER

Dealing No: 717081993 19/02/2016

UG 100 BARRY PARADE PTY LTD A.C.N. 168 643 712

TRUSTEE

UNDER INSTRUMENT NO.717081993

ESTATE AND LAND

Estate in Fee Simple

LOT 67 REGISTERED PLAN 46061
Local Government: BRISBANE CITY
LOT 68 REGISTERED PLAN 46061
Local Government: BRISBANE CITY
LOT 69 REGISTERED PLAN 46061
Local Government: BRISBANE CITY

EASEMENTS, ENCUMBRANCES AND INTERESTS

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Deed of Grant No. 19549173 (ESA 66)
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BURDENING THE LAND
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3. TRANSFER No 711947946 26/09/2008 at 11:11
EASEMENT IN GROSS: 602009566 (202444)
THE STATE OF QUEENSLAND
(REPRESENTED BY DEPARTMENT OF TRANSPORT)
4. EASEMENT IN GROSS No 602009567 (253443) 17/02/1892
BURDENING THE LAND
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OVER RESUBS 67 AND 68 OF SUB A1 OF THE WITHIN LAND
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EASEMENT IN GROSS: 602009567 (253443)
THE STATE OF QUEENSLAND
(REPRESENTED BY DEPARTMENT OF TRANSPORT)
6. MORTGAGE No 717081995 19/02/2016 at 15:22
BALANCED SECURITIES LIMITED A.C.N. 083 514 685

CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 23382441

Search Date: 12/05/2016 14:35

Title Reference: 12343224

Date Created: 07/07/1947

EASEMENTS, ENCUMBRANCES AND INTERESTS

7. MORTGAGE No 717081996 19/02/2016 at 15:22
EILDON CAPITAL LIMITED A.C.N. 059 092 198

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - Yes 24/02/2016 717082068 Certificate No. 2

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 23382364

Search Date: 12/05/2016 14:30

Title Reference: 17069050

Date Created: 08/10/1987

Previous Title: 12695137
17061014

REGISTERED OWNER

Dealing No: 717081991 19/02/2016

UG 100 BARRY PARADE PTY LTD A.C.N. 168 643 712

TRUSTEE

UNDER INSTRUMENT NO.717081991

ESTATE AND LAND

Estate in Fee Simple

LOT 1 REGISTERED PLAN 209222
Local Government: BRISBANE CITY

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 19549173 (ESA 66)
Deed of Grant No. 19551129 (NESA 66B)
2. MORTGAGE No 717081995 19/02/2016 at 15:22
BALANCED SECURITIES LIMITED A.C.N. 083 514 685
3. MORTGAGE No 717081996 19/02/2016 at 15:22
EILDON CAPITAL LIMITED A.C.N. 059 092 198

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - Yes 24/02/2016 717082068 Certificate No. 2

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 23382293

Search Date: 12/05/2016 14:26

Title Reference: 50067290

Date Created: 28/04/1995

Previous Title: 16853104
16882109

REGISTERED OWNER

Dealing No: 717081988 19/02/2016

UG 100 BARRY PARADE PTY LTD A.C.N. 168 643 712

TRUSTEE

UNDER INSTRUMENT NO.717081988

ESTATE AND LAND

Estate in Fee Simple

LOT 106 REGISTERED PLAN 846555
Local Government: BRISBANE CITY

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 19551129 (NESA 66B)
Conveyance No. 601664415 (E422394) (POR 66D)
2. EASEMENT No 700615432 21/04/1995 at 11:54
burdening the land to
LOT 74 ON RP46061
OVER EASEMENT A ON RP846555
3. MORTGAGE No 717081995 19/02/2016 at 15:22
BALANCED SECURITIES LIMITED A.C.N. 083 514 685
4. MORTGAGE No 717081996 19/02/2016 at 15:22
EILDON CAPITAL LIMITED A.C.N. 059 092 198

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - Yes 24/02/2016 717082068 Certificate No. 3

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** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 23382420

Search Date: 12/05/2016 14:34

Title Reference: 16083180

Date Created: 11/02/1981

Previous Title: 12486005

REGISTERED OWNER

Dealing No: 717081991 19/02/2016

UG 100 BARRY PARADE PTY LTD A.C.N. 168 643 712

TRUSTEE

UNDER INSTRUMENT NO.717081991

ESTATE AND LAND

Estate in Fee Simple

LOT 74 REGISTERED PLAN 46061

Local Government: BRISBANE CITY

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 19551129 (NESA 66B)
2. EASEMENT No 700615432 21/04/1995 at 11:54
benefiting the land over
EASEMENT A ON RP846555
3. MORTGAGE No 717081995 19/02/2016 at 15:22
BALANCED SECURITIES LIMITED A.C.N. 083 514 685
4. MORTGAGE No 717081996 19/02/2016 at 15:22
EILDON CAPITAL LIMITED A.C.N. 059 092 198

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - Yes 24/02/2016 717082068 Certificate No. 2

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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Requested By: D-ENQ SAI GLOBAL

CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 23382391

Search Date: 12/05/2016 14:32

Title Reference: 12335236

Date Created: 09/06/1947

Previous Title: 10460080
10815073
10973059
11786180

REGISTERED OWNER

Dealing No: 717081991 19/02/2016

UG 100 BARRY PARADE PTY LTD A.C.N. 168 643 712
TRUSTEE
UNDER INSTRUMENT NO.717081991

ESTATE AND LAND

Estate in Fee Simple

LOT 73 REGISTERED PLAN 46061
Local Government: BRISBANE CITY

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 19549173 (ESA 66)
Deed of Grant No. 19551129 (NESA 66B)
2. MORTGAGE No 717081995 19/02/2016 at 15:22
BALANCED SECURITIES LIMITED A.C.N. 083 514 685
3. MORTGAGE No 717081996 19/02/2016 at 15:22
EILDON CAPITAL LIMITED A.C.N. 059 092 198

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - Yes 24/02/2016 717082068 Certificate No. 2

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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Requested By: D-ENQ SAI GLOBAL

CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 23382503

Search Date: 12/05/2016 14:38

Title Reference: 12343223

Date Created: 07/07/1947

Previous Title: 12091224
12091225

REGISTERED OWNER

Dealing No: 717081993 19/02/2016

UG 100 BARRY PARADE PTY LTD A.C.N. 168 643 712

TRUSTEE

UNDER INSTRUMENT NO.717081993

ESTATE AND LAND

Estate in Fee Simple

LOT 70 REGISTERED PLAN 46061
Local Government: BRISBANE CITY

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 19549173 (ESA 66)
Deed of Grant No. 19551129 (NESA 66B)
2. MORTGAGE No 717081995 19/02/2016 at 15:22
BALANCED SECURITIES LIMITED A.C.N. 083 514 685
3. MORTGAGE No 717081996 19/02/2016 at 15:22
EILDON CAPITAL LIMITED A.C.N. 059 092 198

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - Yes 24/02/2016 717082068 Certificate No. 2

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 23382490

Search Date: 12/05/2016 14:37

Title Reference: 12343224

Date Created: 07/07/1947

Previous Title: 12111004
12111005

REGISTERED OWNER

Dealing No: 717081993 19/02/2016

UG 100 BARRY PARADE PTY LTD A.C.N. 168 643 712

TRUSTEE

UNDER INSTRUMENT NO.717081993

ESTATE AND LAND

Estate in Fee Simple

LOT 67 REGISTERED PLAN 46061
Local Government: BRISBANE CITY
LOT 68 REGISTERED PLAN 46061
Local Government: BRISBANE CITY
LOT 69 REGISTERED PLAN 46061
Local Government: BRISBANE CITY

EASEMENTS, ENCUMBRANCES AND INTERESTS

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3. TRANSFER No 711947946 26/09/2008 at 11:11
EASEMENT IN GROSS: 602009566 (202444)
THE STATE OF QUEENSLAND
(REPRESENTED BY DEPARTMENT OF TRANSPORT)
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BURDENING THE LAND
TO THE QUEENSLAND RAILWAY COMMISSIONERS
OVER RESUBS 67 AND 68 OF SUB A1 OF THE WITHIN LAND
5. TRANSFER No 711947950 26/09/2008 at 11:12
EASEMENT IN GROSS: 602009567 (253443)
THE STATE OF QUEENSLAND
(REPRESENTED BY DEPARTMENT OF TRANSPORT)
6. MORTGAGE No 717081995 19/02/2016 at 15:22
BALANCED SECURITIES LIMITED A.C.N. 083 514 685

CURRENT TITLE SEARCH

DEPT OF NATURAL RESOURCES AND MINES, QUEENSLAND

Request No: 23382490

Search Date: 12/05/2016 14:37

Title Reference: 12343224

Date Created: 07/07/1947

EASEMENTS, ENCUMBRANCES AND INTERESTS

7. MORTGAGE No 717081996 19/02/2016 at 15:22
EILDON CAPITAL LIMITED A.C.N. 059 092 198

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

CERTIFICATE OF TITLE ISSUED - Yes 24/02/2016 717082068 Certificate No. 2

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

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