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4 Grand Avenue, Camelia, NSW
Executive Summary

Valuation Details

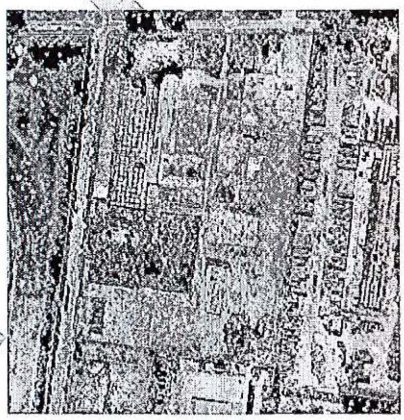
Instructing Party

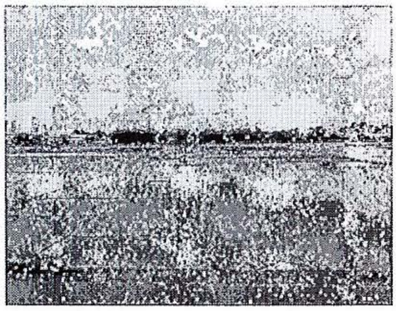
Timothy Poole
Project Director
Transport for NSW
Level 5, Tower A
821 Pacific Highway
Chatswood NSW 2067

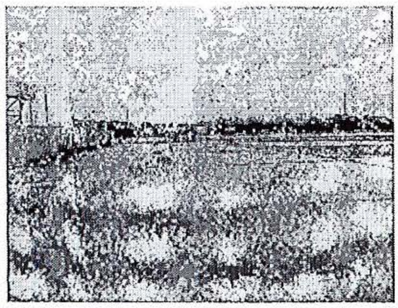
Reliant Party	Transport for NSW
Registered Proprietor	Transport for NSW
Purpose of Report	Acquisition purposes – in accordance with the *Land Acquisition (Just Terms Compensation) Act, 1991*
Interest Valued	Freehold Interest in Fee Simple
Date of Valuation	19 May 2016
Date of Inspection	8 June 2016

Property Overview

Brief Description







The subject site is situated on the southern alignment of Grand Avenue, which is enveloped between Colquhoun Street to the west and Durham Street to the east. The site extends to an area of approximately 62,030 square metres (6.203 ha), is generally regular in shape, with a level topography. The site is mostly unimproved and provides disparaged concrete hardstand together with a grassed and lightly wooded area at the north western alignment. Water treatment infrastructure is concentrated towards the eastern elevations and as at the date of valuation, we are unable to determine the effect on the land if any. We further note a substation easement mid way along the Grand Avenue boundary.

The site sits adjacent to Rosehill racecourse, whilst Cleanaway and Suez waste recycling plants are directly opposite. The remaining surrounding locality is generally characterised by a combination of medium to larger size, industrial office/warehouse facilities together with vacant land allotments scattered throughout. The broader locality, directly to the west of the site comprises established, low density residential dwellings of Rosehill.

Rosehill enjoys a central western Sydney location and is well positioned in terms of access to both the M4 Motorway and Victoria Road. At this location the property is located approximately 4 kilometres east of the Parramatta Commercial Business District (CBD) and approximately 22 kilometres north west of the Sydney CBD.

The nearest railway station is situated within Rosehill which is located approximately 1 kilometre south west of the allotment. Comprehensive retail and CBD facilities are also provided within Parramatta situated approximately 4 kilometres to the west.

The subject property is currently zoned IN3 Heavy Industrial in accordance with Parramatta Local Environmental Plan 2011. Notwithstanding, some market participants view the immediate area as ideal for major gentrification in the medium term, for high density mixed use purposes, and as such, there is inconsistency in prices achieved at this location, when compared to traditional industrial land uses. Strong anecdotal evidence suggests that developers are taking a very positive view as to a higher and better use, notwithstanding current legislation as to permissible uses, and are applying pricing methodologies consistent with a higher and better use, regardless of current constraints.

In accordance with our instructions, we are to assess the subject site having regard to the *Land Acquisition (Just Terms Compensation) Act, 1991*, on the following bases:

- On an "As Is" basis, in accordance with existing Zoning; and
- On a Redevelopment Potential Basis, utilising our opinion of the likely perceived future development potential, in an open market situation.

Our valuation assessment is at 19 May 2016, as per the date of resumption.

Site Area	62,030 square metres	**Planning Scheme**	Parramatta Local Environmental Plan 2011
Zoning	IN3 Heavy Industrial	**FSR**	1:1

Key Assumptions and Important Comments

In the preparation of this valuation report we have made a variety of key assumptions and important comments. In this regard we advise that this entire report, including appendices, must be read and understood by the nominated parties to whom reliance is extended in order that the various assumptions and comments are understood in the context of the adopted valuation. Should the parties to this report have any concerns or queries regarding the contents or key assumptions made in the preparation of this valuation, those issues should be promptly directed to the nominated Valuer for comment and review. A selection of Key Assumptions and Important Comments are as follows:-.

(i) We assume all information provided by the Instructing Party is correct and current.

(ii) We assume there are no other encumbrances or notations except those shown on Title or noted within this valuation report.

(iii) We assume the property is not flood liable or within a landslip designated area.

(iv) We have made various assumptions detailed throughout this report which aim to reconcile deficiencies in regards to future zoning and information supplied. Should formal information be provided which present material discrepancies with our adopted assumptions, we reserve the right to review this valuation and make any necessary subsequent amendments.

(v) We note we have searched the EPA contaminated Land Register and the subject site has been identified on the EPA register as being under Environmental Assessment having 5 current and 7 former notices. The principal contaminants of concern include Carbon Tetrachloride, Chloroform and Hexavalent Chromium. Therefore potential ground contamination could be an issue that should not be ignored. Notwithstanding this we are unaware of the complete history of the site and we strongly recommend a full suite of Due Diligence. We have not been provided with a cost to rectify any potential contamination; and for the purposes of our assessment, and in accordance with our instructions, we have disregarded the effect of any existing site contamination. The value assessed herein may change should a cost to rectify become evident.

(vi) In accordance with the Australian Property Institute Valuers Limited (APIV), this valuation is current as at the date of valuation only. The values 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). We do not accept liability for losses arising from such subsequent changes in value.

Without limiting the generality of the above, we do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if you become aware of any factors that have any effect on valuation.

However, in the context of the above the APIV reiterates that it should be recognised that the 90 day reliance period does not guarantee the value for that period, it always remains a valuation at the date of valuation only.

(vii) Global markets have displayed various levels of volatility during the early stages of 2016 with geopolitical events such as China's opaque policy stance, commodity price slumps and the United Kingdom's recent referendum and ultimate exit from the European Union is raising concerns amongst investors. RBA officials appear unperturbed, choosing to perpetuate their current stance on monetary policy, hoping that record low interest rates will continue to facilitate the economic rotation away from mining.

In a market characterised by low interest rates and volatility, the stability of secured cash flows on offer from the property market makes for a convincing investment case. During 2015, investment returns for good quality assets with secure cash flows have generally stabilised, with yield compression now evident across the majority of asset classes. There is also now evidence of yield compression spreading up the risk curve to assets traditionally considered secondary (such as those assets located in country/regional locations), particularly for those with short to medium term repositioning potential.

We reserve the right to review and in appropriate circumstances revise our valuation report should any of the above key assumptions and important comments result in matters that will have a material impact on valuation

Valuation - 'As Is Basis'

Direct Comparison Approach	Area	Rate / m² (Site Area)	Capital Value
Site Area	62,030	$400	$24,812,000
Indicative Value			$24,812,000
Adopted Value			$25,000,000

Current Market Value and items of compensation determined under the provisions of the *Land Acquisition (Just Terms Compensation) Act, 1991* is:

Assessment for Compensation under *Land Acquisition (Just Terms Compensation) Act, 1991*

Section 55(a) – Market Value:	**$25,000,000**
Section 55(b) – Special Value:	**Nil**
Section 55(c) – Severance:	**Nil**
Section 55(d) - Disturbance:	**As per instructions - to be assessed separately by TfNSW**
Section 55(e) - Solatium:	**Nil**
Section 55(f) – Increase or Decrease in Value:	**Nil**

Compensation Valuation – "As Is" Basis

$25,000,000 – GST Exclusive

(TWENTY FIVE MILLION DOLLARS)

In accordance with our specific instructions, as a result of the perceived redevelopment potential of the subject site and the surrounding precinct, and our opinion of how the site would be accepted by the market in a sale situation, we provide the following summary of our findings on this basis. We advise that such are based on our opinion of the likely key parameters a market participant would adopt in pricing the subject site in an open market situation, and note that such are not based on Gazetted parameters and Planning Legislation. As such, the below assessment is highly subjective.

Redevelopment Potential - Assessment of Value Range

Direct Comparison – Site Area		Direct Comparison – Potential GFA	
Adopted Rate/m² Range	$700 to $900	**Adopted FSR Range**	1.0:1 – 1.25:1
Value Range (rounded)	$43,500,000 to $55,500,000	**Potential GFA Range**	62,030 m² – 77,538m²
Adopted Outcome	$52,000,000	**Adopted Rate**	$750
Reflective Rate/m²	$838	**Value Range (rounded)**	$46,500,000 to $58,000,000
Direct Comparison – Rate per Potential Unit Site		**Adopted Outcome**	$52,000,000
Potential Units (based on adopted FSR range)	703 – 879 units		
Adopted Rate/Unit	$70,000		
Adopted Range (rounded)	$49,000,000 to $61,500,000		

Redevelopment Potential – Adopted Value

Adopted Valuation	**$52,000,000 (GST Exclusive)**
Direct Comparison Rate ($ Rate/m² Site Area)	**$838 per m² of Site Area**
Direct Comparison Rate Range ($ Rate/m² Potential GFA)	**$671 - $838 per m² GFA**
Direct Comparison Rate ($ Rate/Potential Unit Site)	**$59,158 - $73,969 per unit**

CIVAS (NSW) Pty Limited

Anthony Mylott | National Director
FAPI MRICS, Certified Practising Valuer
24 October 2016 (Date of Signing Report)

Catherine Allotta | Assistant Valuer
PMAPI
24 October 2016 (Date of Signing Report)

This report has been verified by: Dwight Hillier FAPI MRICS, Managing Director

NOTE: This Executive Summary must be read in conjunction with the attached report and the details contained therein.

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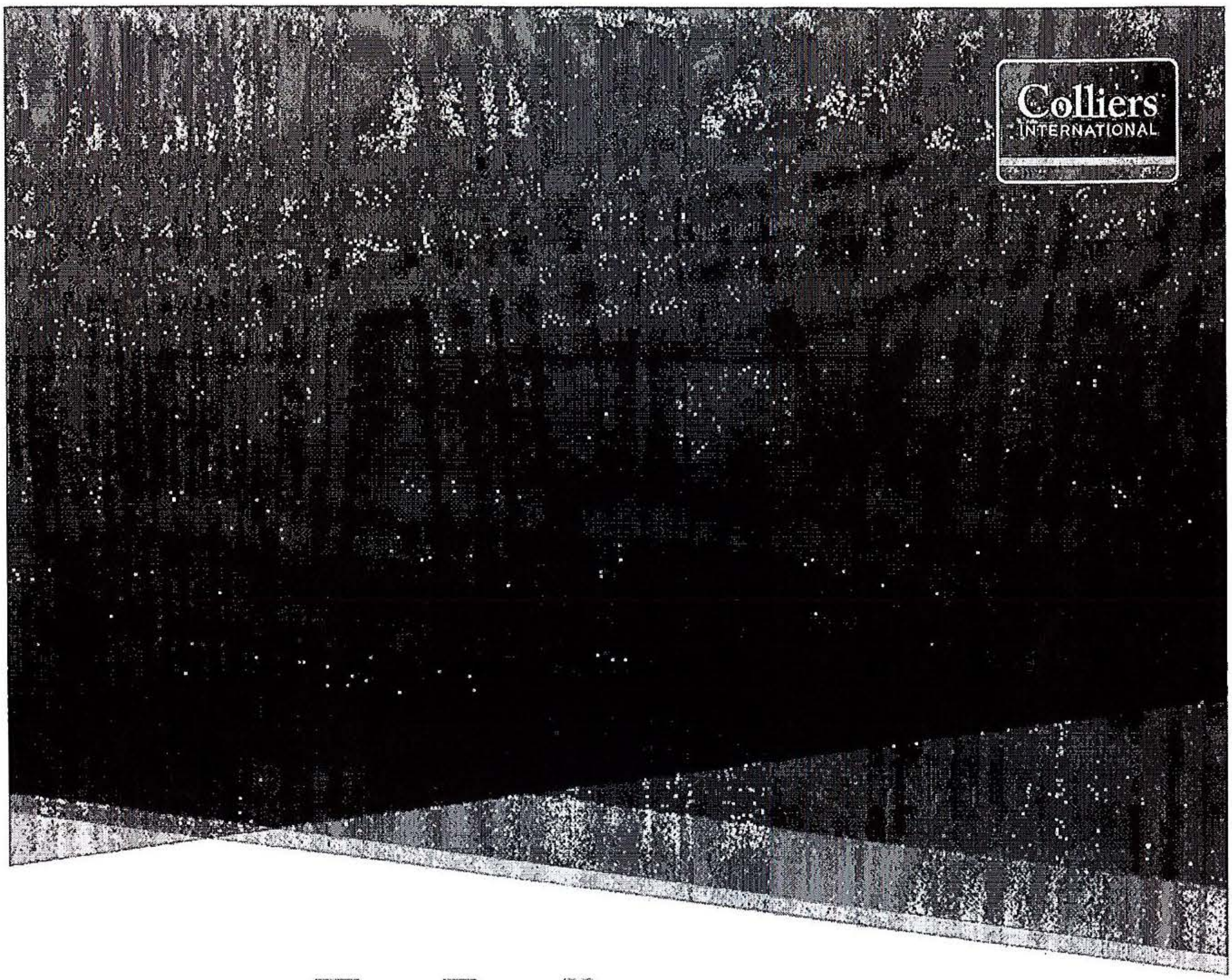

Valuation Report

4 Grand Avenue
Camelia, NSW

Transport for NSW

19 May 2016

CIVAS Ref: VW5874

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Parramatta, NSW 2150, Australia

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Attachment A

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Transport for NSW

Commercial Land Acquisition Internal Audit Report

Internal Audit Reference: IA 02.20

November 19, 2019

Noted by: Date: 21 November 2019

Alex Wendler
A/ Deputy Secretary, Infrastructure & Place

Issued by: Date: 27/11/19

Brooke McGuiggan
A/ Director, Audit & Risk

Contents

Appendices

1 INTRODUCTION

1.1 INSTRUCTIONS

We have received written instructions from Mr Timothy Poole, Property Director, Transport for NSW, dated 15 June 2016, to determine the Current Market Value 'As Is' of **4 Grand Avenue, Camelia, NSW** for compulsory acquisition purposes pursuant to the *Land Acquisition (Just Terms Compensation) Act, 1991* as at **19 May 2016** (being the date of resumption).

Subsequent to our original instructions, due to the immediate precinct undergoing significant planning for future revitalisation for a higher and better use, with market participants cognisant of same, we are to provide our opinion of value based on a likely "Mixed Use" scenario utilising an appropriate assumption as to development density. We advise that this scenario is not based on Gazetted Planning Legislation, notwithstanding developer interest in the area, and advise caution on this basis.

The valuation detailed herein has been prepared for, and may be relied upon by, the following party for the purpose as specified:

Purpose of Valuation	Reliant Party
Compulsory Acquisition	Transport for NSW

Our valuation has been prepared in accordance with the Australian Property Institute (API) and the Property Institute of New Zealand (PINZ) Australia and New Zealand Valuation and Property Standards (January 2012, 7th Edition) and the provisions of the *Land Acquisition (Just Terms Compensation) Act, 1991*.

We have assumed that the instructions and subsequent information supplied contain a full and frank disclosure of all information that is relevant. Furthermore, we have prepared our valuation in accordance with our standard Terms of Business as previously provided to you and as appended at **Appendix A.**

The authenticity of this report and valuation contained herein may be confirmed by telephoning the signatory or the Valuation Director at the issuing office.

A copy of the Letter of Instruction is attached at **Appendix B.**

1.2 INFORMATION SOURCES

Our valuation conclusions have been reached after reviewing information provided by Transport for NSW and our own research. The information reviewed and supplied includes, although is not limited to, the following:-

- Deposited Plan 843591;
- Certificate of Title;
- Various Dealings;
- Council and Legislation Websites; and
- Other relevant information.

1.3 BASIS OF VALUATION

The valuation has been completed under the provisions of Sections 55 & 56 of the *Land Acquisition (Just Terms Compensation) Act, 1991*. Clause 56 of this Act defines Market Value as:

Market Value	*"... the amount that would have been paid for the land if it had been sold at that time by a willing but not anxious seller to a willing but not anxious buyer, disregarding (for the purpose of determining the amount that would have been paid):* *(a) any increase or decrease in the value of land caused by the carrying out of, or the proposal to carrying out, the public purpose for which the land was acquired; and* *(b) any increase in the value of land caused by the carrying out by the authority of the State, before the land is acquired, of the improvements for the public purpose for which the land is to be acquired; and* *(c) any increase in the value of land caused by its use in a manner or for a purpose contrary to law."*

In particular we have had regard to the compensation payable under the Act in respect to Section 55 which itemises the points of compensation. These include:

(a) market value of the land at its date of acquisition;
(b) any special value of the land to the owner at its date of acquisition;
(c) any loss attributable to severance;
(d) any loss attributable to disturbance;
(e) solatium;
(f) any increase or decrease in the value of any other land owned by the owner at the date of acquisition, which adjoins or is severed from the acquired land by reason of the carrying out of, or the proposal to carry out, the public purpose for which the land was acquired.

While the concept of market value is further defined by the International Valuations Standard Council (IVSC) and endorsed by the Australian Property Institute (API), we have predominantly had regard to the provisions of the Act as identified above.

This valuation report is provided by CIVAS (NSW) Pty Limited and not by any other company in the Colliers International Group. **The valuation report has been prepared for the party and purpose as detailed in Section 1.1 above,** and should not be relied upon for any other purpose or by any person.

CIVAS (NSW) Pty Limited accepts no responsibility for any statements in this report other than for the stated purpose. This report is issued on the basis that no liability attaches to the companies in the Colliers International Group other than CIVAS (NSW) Pty Limited in relation to any statements contained in the valuation report.

1.4 PECUNIARY INTEREST

We advise that the primary Valuer nominated within this report is authorised under the relevant laws of NSW to practise as a Valuer and has had in excess of 5 years continuous experience in the valuation of similar properties to the subject.

Further, we confirm that the nominated Valuers do not have a pecuniary interest that could conflict with the proper valuation of the property, and we advise that this position will be maintained until the purpose for which this valuation is being obtained is completed.

1.5 DATE OF VALUATION

19 May 2016 being the advised day of resumption based upon our inspection of 8 July 2016. Due to possible changes in market forces and circumstances in relation to the subject property the report can only be regarded as representing our opinion of the value of the property as at the date of valuation. We have assumed the condition for the subject property during our inspection to be the same as at the Valuation Date.

1.6 MARKET MOVEMENT

In accordance with the Australian Property Institute Valuers Limited (APIV), **this valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value.**

Without limiting the generality of the above, we do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if you become aware of any factors that have any effect on valuation.

However, in the context of the above the APIV reiterates that it should be recognised that the 90 day reliance period does not guarantee the value for that period, it always remains a valuation at the date of valuation only.

1.7 PREVAILING MARKET CONDITIONS – CHANGING TIMES

Global markets have displayed various levels of volatility during the early stages of 2016 with geopolitical events such as China's opaque policy stance, commodity price slumps and the United Kingdom's recent referendum and ultimate exit from the European Union is raising concerns amongst investors. RBA officials appear unperturbed, choosing to perpetuate their current stance on monetary policy, hoping that record low interest rates will continue to facilitate the economic rotation away from mining.

In a market characterised by low interest rates and volatility, the stability of secured cash flows on offer from the property market makes for a convincing investment case. During 2015, investment returns for good quality assets with secure cash flows have generally stabilised, with yield compression now evident across all asset classes. There is also now evidence of yield compression spreading up the risk curve to assets traditionally considered secondary (such as those assets located in country/regional locations), particularly for those with short to medium term repositioning potential.

We further comment that demand and enquiry from investors looking for high quality assets with long weighted average lease durations is expected to remain strong throughout 2016. Whilst the weight of capital chasing quality assets is currently anticipated to remain stable and strong throughout 2016, considerable uncertainty continues to undermine the broader Australian economy.

We draw your attention to the fact that the market value adopted herein is subject to the issues outlined above, and should be closely monitored in light of future events. Furthermore, it is our strong recommendation that regular valuation updates be initiated and instructed by the party wishing to rely upon this valuation.

Current market activity is showing significant buyer demand across all major market segments, particularly for those assets with secure cash flow profiles, repositioning potential and/or future potential for a higher and better use, including that of a speculative nature. This has been evidenced by both rising capital values and yield compression in the investment markets, albeit in some sectors of the market the total quantum of sales has reduced. However, this is largely due to a lack of supply as opposed to a lack of demand.

Investment yields are now at the bottom of the historical range which could indicate that we are approaching the bottom of the yield curve. An alternative view is that returns on various types of property investments remain attractive in the current environment relative to alternative investment options (i.e. government bonds, offshore property, cash, equities, etc.) and that geared returns remain acceptable due to historically low debt pricing. Either way, asset prices are at historical highs and if alternative investment markets were to shift and become more attractive, or if lending interest rates were to increase, property investment yields would most likely begin to decompress having a direct impact on property values.

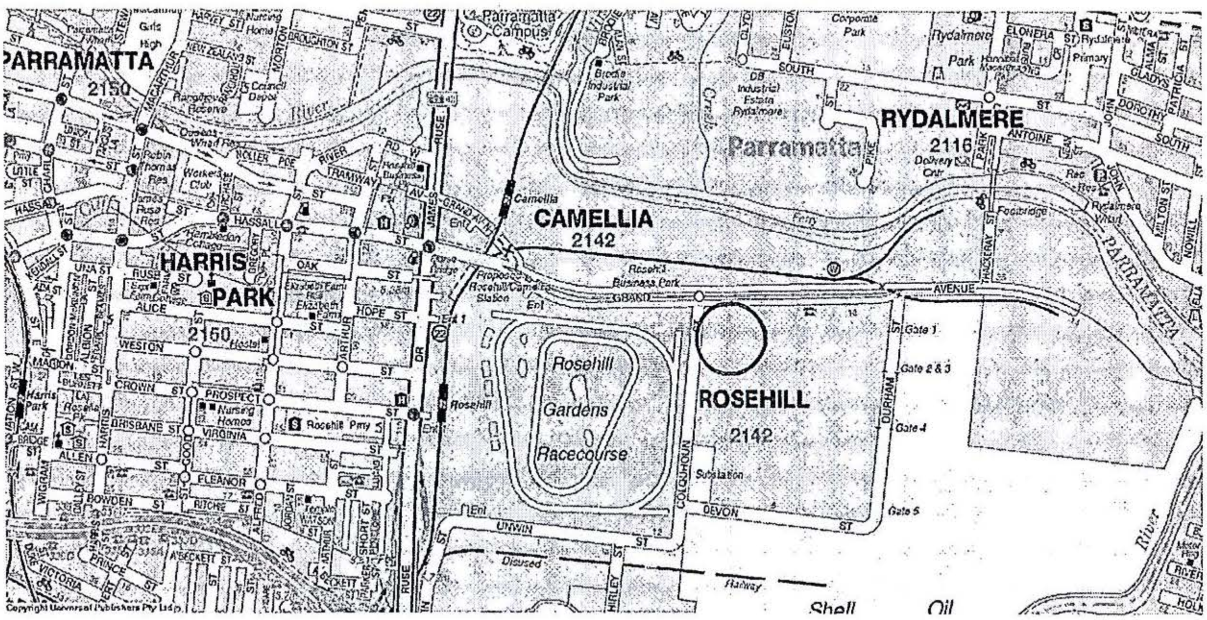
Similarly, but to a greater extent, assets without an income profile (such as the subject) are exposed to a higher degree of price volatility during negative market shifts.

Accordingly, whilst the positive market sentiment and associated momentum is now evident, we are unable to provide any indication to its longevity. Accordingly, we caution the reliant party that market dynamics can shift quickly and can adjust in a negative manner accordingly. It is therefore our **very strong recommendation** that this valuation advice be updated at regular intervals. It is the obligation of the reliant party to initiate and formally instruct interim valuation update advice at the appropriate time(s).

2 LOCATION

The locational attributes of the subject property are summarised as follows:-

Position	The subject site is situated on the southern alignment of Grand Avenue, an established industrial precinct of central western Sydney.
Surrounding Development	The site sits adjacent to Rosehill Racecourse, whilst Cleanaway and Suez waste recycling plants are directly opposite, the remaining surrounding locality is generally characterised by a combination of medium to larger size, industrial office/warehouse facilities together with vacant land allotments scattered throughout. The broader locality, directly to the west of the site comprises established, low density residential dwellings of Rosehill.
Transport Infrastructure	The subject site is well located to transport routes including the M4 Motorway, which is a major arterial road linking the M7 motorway to the north and the M5 motorway to the south, both of which complete a road network that provides access to all parts of the Sydney metropolitan area. Significant upgrades are currently underway as part of the WestConnex Infrastructure Upgrade, and the subject precinct. The nearest railway station is situated within Rosehill which is located approximately 1 kilometre south west of the allotment. Comprehensive retail facilities are also provided within Parramatta Westfield situated approximately 4 kilometres to the west.
Distance from CBD	At this location the property is located approximately 4 kilometres east of the Parramatta Commercial Business District (CBD) and approximately 22 kilometres north west of the Sydney CBD.



Source City Streets V7

3 TITLE PARTICULARS

3.1 TITLE REFERENCE

The relevant current legal description is outlined as follows: -

Title Details		
Search Date	14 July 2016	
Local Government Area	Parramatta	
Parish	St John	
County	Cumberland	
Legal Description	**Computer Folio Reference**	**Registered Proprietor**
Lot 3 in Deposited Plan 843591	3/843591	Transport for NSW

3.2 ENCUMBRANCES

The Second Schedule of the Computer Folio References indicates the property is subject to the following notifications: -

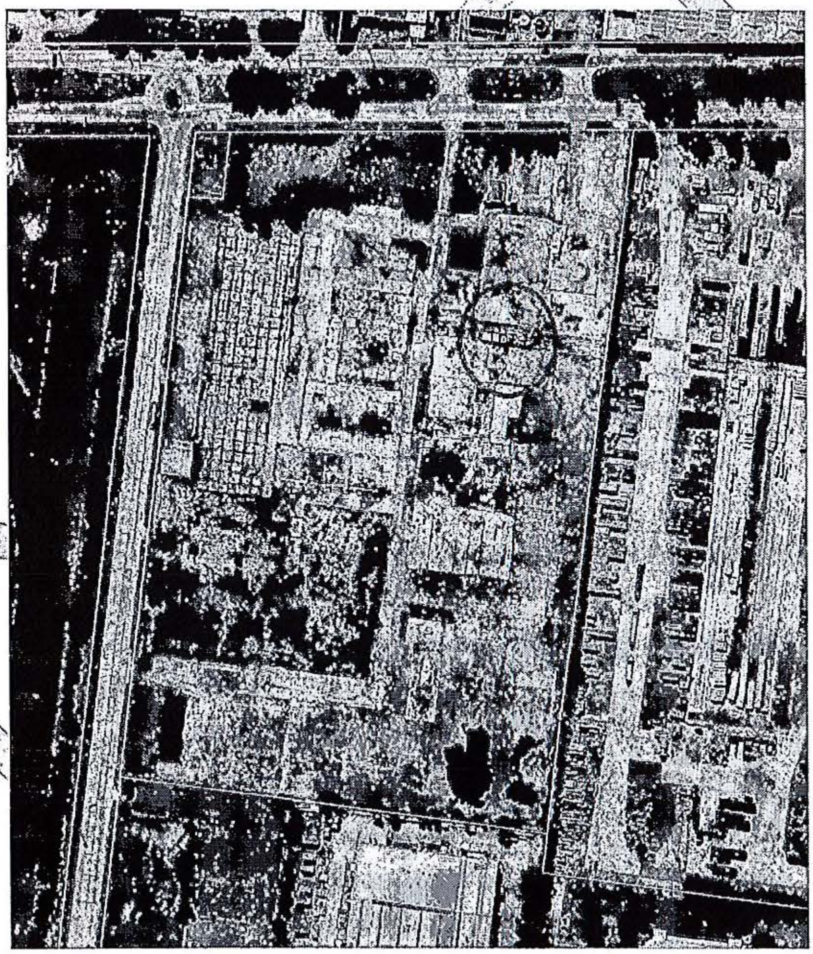
Notation		Description
1.		Reservations and Conditions in the Crown Grant(s) All Titles in New South Wales were originally Crown Grants and most were made subject to reservations of some or all minerals. Therefore the Registered Proprietor obtains a freehold Title to the land although does not enjoy Title to minerals found in it.
2.	C501628	Covenant affecting the part shown so burdened in the title diagram.
3.	H864690	Easement for drainage appurtenant to the part(s) of the land above described shown so benefited in the title diagram affecting the land shown in DP207651.
4.	S376703	Easement for drainage appurtenant to the part(s) of the land above described shown so benefited in the title diagram affecting the part of lot A in DP1706 shown in DP615817.
5.	S376704	Easement for drainage appurtenant to the part(s) of the land above described shown so benefited in the title diagram affecting the parts of lot 1 in DP207651 shown in DP615817.
6.	DP637154	Easement to drain effluent appurtenant to the part(s) of the land above described shown so benefited in the title diagram.
7.	DP637154	Easement to drain effluent affecting the part(s) shown so burdened in the title diagram.
8.	2331126	Positive covenant as regards part designated "Area A" in plan with 2331126.
9.	2331127	Restriction(s) on the use of land as regards part designated "Area A" in plan with 2331126.
Unregistered Dealings		Nil.

We have assumed that there are no other encumbrances or notations except those shown on the Title or noted in this valuation report.

We have reviewed the above noted Covenant, and advise that such relates to dated, early 1900's building foundation and fencing Covenants and Restrictions. All things considered, we are of the opinion that they do not have a detrimental impact on the value of the asset, although recommend the instructing party's Legal Advisors opine accordingly as to their effect, if any.

We further note the Easement for Water treatment and are of the opinion that such has a non-detrimental impact on the value of the site. Said easement runs perpendicular from the eastern boundary mid way along the site.

Notwithstanding, the current location of the aforementioned onsite water treatment infrastructure could be restrictive in a redevelopment scenario. Regardless, should full scale redevelopment occur in the future, we are of the opinion that the subject is of a sufficient scale to price-in a relocation of this infrastructure (assuming such is required in perpetuity) without significantly affecting development margins. The below image indicates the location of the water treatment infrastructure.



A full copy of the Title Search is attached at **Appendix C.**

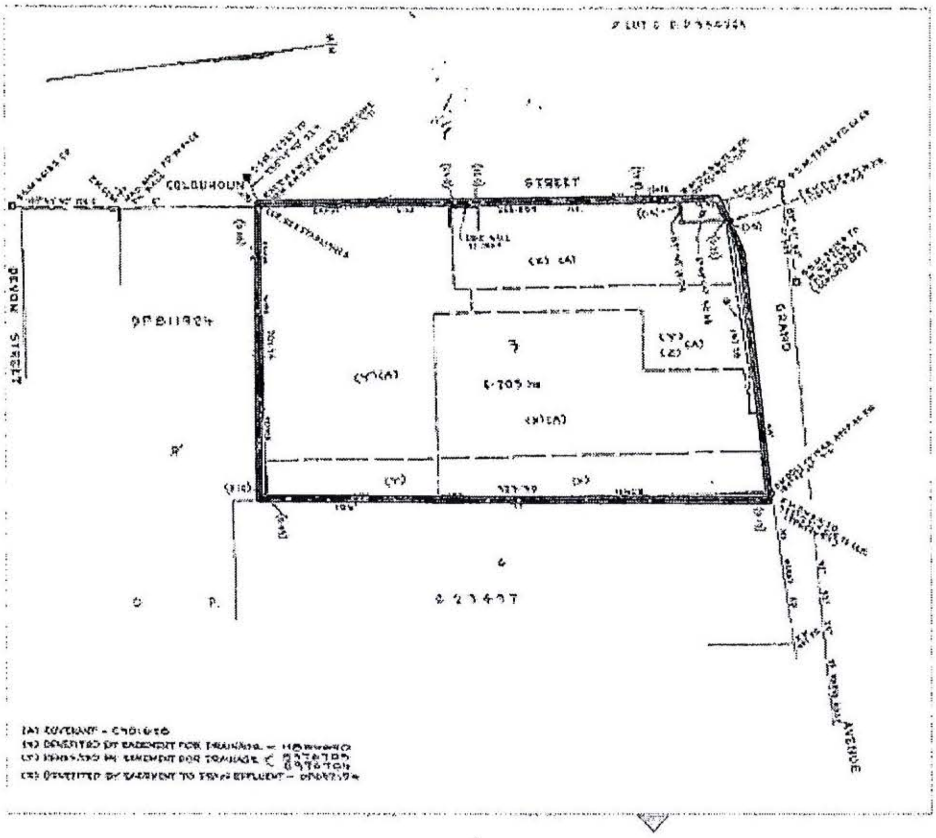
4 SITE PARTICULARS

4.1 SITE DETAILS

Frontage	187.78 metres
Area	62,030 square metres (6.203 ha)
Topography	The site is largely unimproved and provides disparaged concrete hardstand together with a grassed and wooded area at the north western alignment.
Drainage	Our inquiries with Parramatta City Council were unable to confirm if flooding is an issue with the subject property without formal written application. For the purposes of this valuation, we have assumed that the subject property is not flood liable.
Flooding	Our inquiries with Parramatta City Council were unable to confirm if landslip is an issue with the subject property without formal written application. For the purposes of this valuation, we have assumed that the subject property is not within a landslip designated area.
Landslip	Access to the site is provide via a double concrete cross over driveway located along the north eastern alignment (Grand Avenue Boundary) of the site.
Access	Grand Avenue is a bitumen sealed, dual directional carriageway incorporating concrete kerb and guttering to either side. We note that a continuous concrete landscaped median strip confines access and egress to the subject property for vehicles travelling in an east west direction.
Exposure	Derby Street is a local access route and thus receives low traffic flow throughout the day.
Utilities	Connected to all major utility services including electricity, water, telephone, sewer and drainage. We are unsure if there is a gas connection.

4.2 SITE IDENTIFICATION

The site has been identified by reference to the Deposited Plan and extends from Grand Avenue as delineated on the Plan, an excerpt of which is illustrated overleaf.



We have physically identified the boundaries of the property and whilst there do not appear to be any encroachments, we are not qualified surveyors and no warranty can be given without the provision of an identification survey.

A copy of the Deposited Plan attached at **Appendix D.**

5 PLANNING CONTROLS

5.1 CURRENT PLANNING CONTROLS

An overview of the main planning related controls over the subject property are outlined as follows:-

Local Government Area	Parramatta City Council
Planning Scheme	Parramatta Local Environmental Plan 2011
Gazettal Date	7 October 2011
Zoning	IN3 Heavy Industrial
Objectives	**Objectives of zone** To provide suitable areas for those industries that need to be separated from other land uses. To encourage employment opportunities. To minimise any adverse effect of heavy industry on other land uses. To support and protect industrial land for industrial uses. To allow a wide range of industrial and heavy industrial uses serving the Greater Metropolitan Area of Sydney and beyond. To ensure that opportunities are not lost for realising potential foreshore access on land that is contaminated and currently not suitable for public access. **Permitted without consent** Nil **Permitted with consent** Agricultural produce industries; Building identification signs; Business identification signs; Depots; Freight transport facilities; General industries; Hardware and building supplies; Hazardous storage establishments; Heavy industries; Horticulture; Kiosks; Medical centres; Offensive storage establishments; Pubs; Roads; Rural supplies; Sawmill or log processing works; Take away food and drink premises; Timber yards; Warehouse or distribution centres; Water storage facilities; Any other development not specified in item 2 or 4 **Prohibited** Agriculture; Air transport facilities; Airstrips; Amusement centres; Boat launching ramps; Boat sheds; Camping grounds; Caravan parks; Cemeteries; Charter and tourism boating facilities; Child care centres; Commercial premises; Community facilities; Eco-tourist facilities; Educational establishments; Entertainment facilities; Exhibition homes; Exhibition villages; Farm buildings; Forestry; Function centres; Health services facilities; Helipads; Highway service centres; Home-based child care; Home businesses; Home industries; Home occupations; Home occupations (sex services); Industrial retail outlets; Information and education facilities; Jetties; Marinas; Mooring pens; Moorings; Open cut mining; Port facilities; Registered clubs; Research stations; Residential accommodation; Respite day care centres; Rural industries; Signage; Tourist and visitor accommodation; Water recreation structures; Water supply systems; Wharf or boating facilities; Wholesale supplies
Floor Space Ratio	1:1
Height Limit	12 metres
Heritage Listing	Our research indicates the subject is not heritage listed

We confirm we have obtained the zoning information from the official website of Parramatta City Council. Verification of the planning aspects can be confirmed by application to the Council for the issue of a Section 149(2) Certificate under the Environmental Planning and Assessment Act 1979.

5.2 REDEVELOPMENT POTENTIAL

As aforementioned previously in this report, and in accordance with our specific instructions, as a result of the perceived redevelopment potential of the subject site and surrounding precinct, and our opinion of how the site would be accepted by the market in a sale situation, we advise that market participants at this location are currently pricing in significant upside in the medium term, notwithstanding some degree of uncertainty in this regard as it relates to Legislation.

As per our instructions, we are to notionally assess this scenario on the basis of current market perception for a higher and better use. All things considered, the key variable for market participants is the application of an achievable Floor Space Ratio ("FSR"), which dictates the bulk and scale of allowable development.

Without the benefit of a Gazetted FSR control, we have been requested to apply current market sentiment in this regard, as to how participants would view this in an open market situation. In order for a potential purchaser to be competitive, such must reflect reasonable parameters, all things considered, however be somewhat conservative, acknowledging the risks associated with speculative purchasing.

Acknowledging obvious market sentiment within this precinct, notwithstanding the lack of Legislation for a higher and better use (mixed use/residential), we have had regard to our opinion of the likely redevelopment potential (bulk and scale) that market participants are utilising when making speculative purchases of this nature.

As such, we have deemed that an adopted potential FSR of **between 1.0:1 and 1.25:1** is supportable (reflecting a potential GFA range in the order of 62,030 square metres and 77,538 square metres), whilst reflects an appropriate degree of conservatism to reflect the speculative nature of this pricing methodology.

In determining an appropriate unit yield, we have assessed such on the basis of adopting an 85% building efficiency (common area allowance) and we have adopted an average unit size from comparable approved developments of approximately 75 square metres. As such, the proposed site yields between approximately **703 and 879 units**, utilising our assumed (reasonable) FSR range of between 1.0:1 and 1.25:1.

Notwithstanding, confirming future use rights is beyond the skillset of a Valuer, and as such, our opinions in this regard are to be treated as a notional assessment only. As planning momentum becomes evident, we advise expert advice is sought to confirm same.

5.3 PLANNING APPROVAL

For avoidance of doubt, we have not sighted any planning approval or building approval in relation to the site, and existing improvements thereon. However, we assume that appropriate permission has been granted by the relevant statutory authority in relation to the existing improvements on site.

6 ENVIRONMENTAL ISSUES

6.1 KEY ISSUES

We note the following key issues and assumptions with regards to site contamination, hazardous building materials, and environmental performance ratings applicable to the subject:-

Site Contamination	▪ The subject site is a vacant allotment ▪ We note we have searched the EPA contaminated Land Register and the subject site has been identified on the EPA register as being under Environmental Assessment having 5 current and 7 former notices. The principal contaminants of concern include Carbon Tetrachloride, Chloroform and Hexavalent Chromium. Therefore potential ground contamination could be an issue that should not be ignored. Notwithstanding this we are unaware of the complete history of the site and we strongly recommend a full suite of Due Diligence. We have not been provided with a cost to rectify any potential contamination so for the purpose of our assessment we have disregarded any site contamination. The value assessed herein may change should a cost to rectify become evident.

6.2 ENVIRONMENTAL CONCLUSION

Whilst the above comments suggest environmental matters may be an immediate issue, the recipient of this report is advised that the Valuer is not qualified to detect such substances or forecast potential environmentally based future externalities, nor quantify the impact on values without a comprehensive environmental report.

We have assumed for the purpose of this valuation the property is not contaminated in any way or subject to environmentally based externalities that may impact upon value. If this assumption is found to be incorrect, or if the party on whose instruction this valuation is provided wishes our valuation to be based on a different assumption, then this valuation should be referred back to the Valuer for comment and in appropriate cases, amendment. We have also assumed the use of the property complies with all relevant environmental law.

7 STATUTORY ASSESSMENT

As at the date of valuation the following statutory land valuation was being utilised for the levying of Council Rates and Land Tax:-

Legal Description	Land Value * (2015 Assesment)
Lot 3 in Deposited Plan 843591	$ 12,300,000

* Search date April 2016

Some of the metrics upon which the calculation of land tax is based are summarised as follows:

- The tax free threshold is $482,000;
- Land values under the threshold (on a single holding basis) are untaxed;
- Land values between $482,000 and $2,947,000 are taxed at 1.6% (above threshold); and
- Land values above $2,947,000 are taxed at the premium marginal rate of 2.0%.

The current adopted Land Tax assessment on a Single Holding Basis is as follows:-

Average Taxable Land Value	$12,300,000 or $198 per square metre of Total Site Area
Land Tax Payable – 2016 Land Tax Year	$226,600

It should be noted that the statutory land value assessments are for rating and taxation purposes only, and accordingly are not necessarily representative of the current open market value of the underlying land.

All things considered, the current assessment for rating purposes is not reflective of current market value.

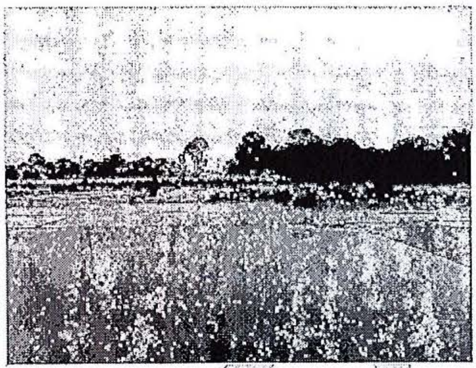
8 IMPROVEMENTS

8.1 GENERAL DESCRIPTION

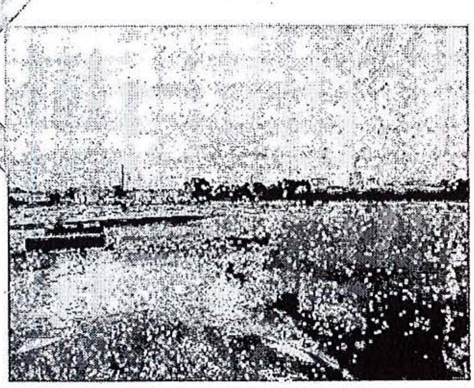
The subject site is situated on the southern alignment of Grand Avenue, which is enveloped between Colquhoun Street to the west and Durham Street to the east. The site extends to an area of approximately 62,030 square metres (6.203 ha), is generally regular in shape and predominantly level.

The site is mostly unimproved and provides disparaged concrete hardstand together with a grassed and wooded area at the sites north western alignment. Water treatment infrastructure is positioned towards the eastern elevation and as at the date of valuation we are unable to determine the effect on the land if any. We further note a substation easement mid way along the Grand Avenue boundary.

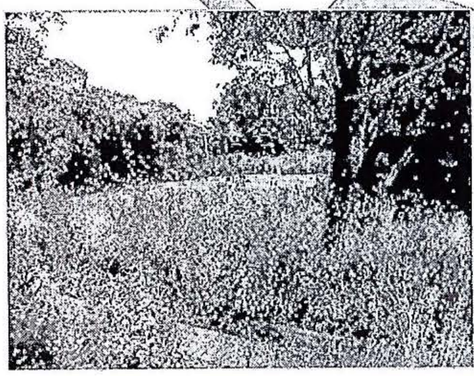
The site is depicted as follows:



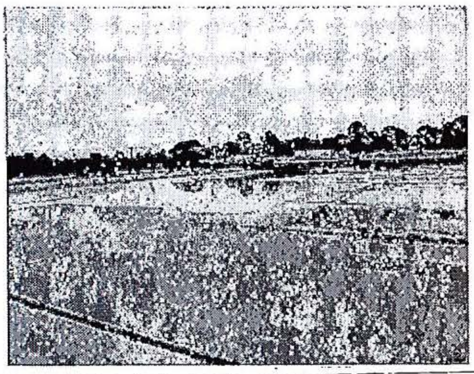
Eastern Elevation of the Site



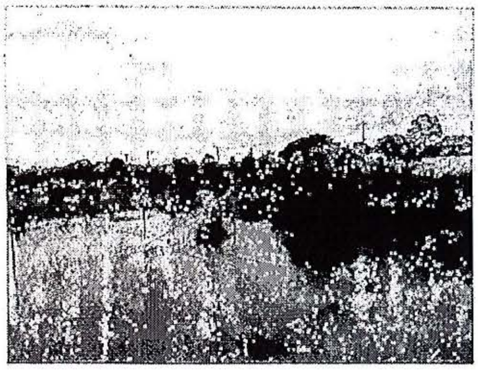
Northern Alignment (Towards Grand Avenue Frontage)



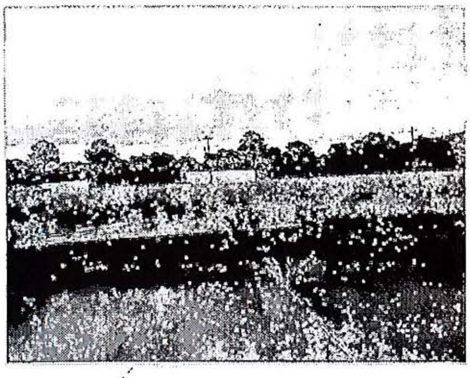
Wooded Area - North Western Alignment



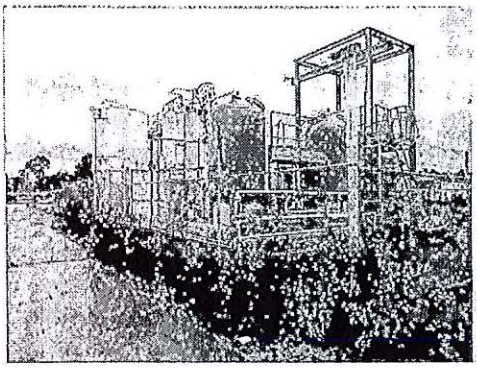
South Western Alignment



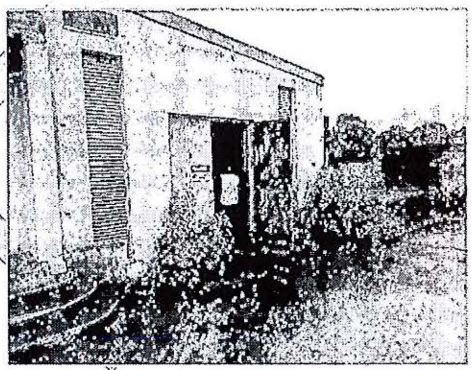
South Western Elevation



Western Elevation (general topography)



Water Treatment Infrastructure



Sub Station Easement

9 MARKET COMMENTARY

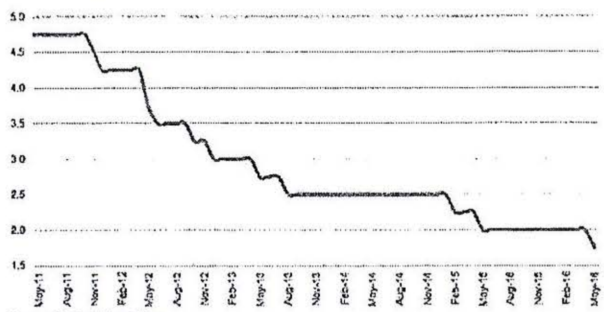
Economic Commentary relevant to our instructed date of valuation is as follows:

9.1 ECONOMIC OVERVIEW

Cash Rate

The RBA Board cut the official cash rate by 25bp at its May meeting to a record low of 1.75%. It appears that the 1Q16 CPI print proved to be a game changer for Reserve Bank officials, with falling prices outweighing the economic tailwinds of in improving labour market and stronger than expected GDP growth. The accompanying statement said the cut follows information that showing inflationary pressures are lower than expected, and that there is a lower outlook for inflationary pressures than previously expected. The RBA also appears cognisant of the recent strength in domestic currency, stating that an appreciating exchange rate could complicate things.

RBA Official Cash Rate

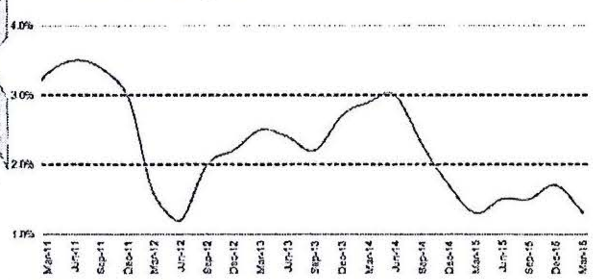


Source: RBA/Colliers Edge

CPI

The 1Q16 CPI release came in much lower than expected, and ultimately proved to be the catalyst for the RBA Board decision in early May. Headline inflation printed at -0.2%q/q (consensus 0.2%q/q) while annual inflation is now at 1.3%y/y. With the peak in housing market activity and an increasing AUD through March, it had no doubt become hard for the RBA to shy away from further cuts. Inflation has sagged below the Bank's 2-3% target range for some time now, and the "scope for further easing" line had been growing old. There is now a fairly clear indication from the data that this disinflationary trend is in fact a trend and not just noise.

Headline CPI - % Change YoY

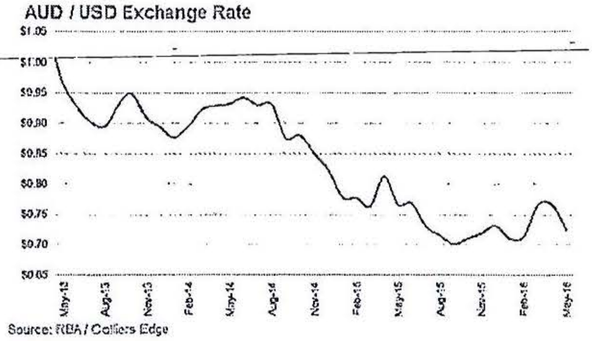


Source: ABS / Colliers Edge

Currency movements

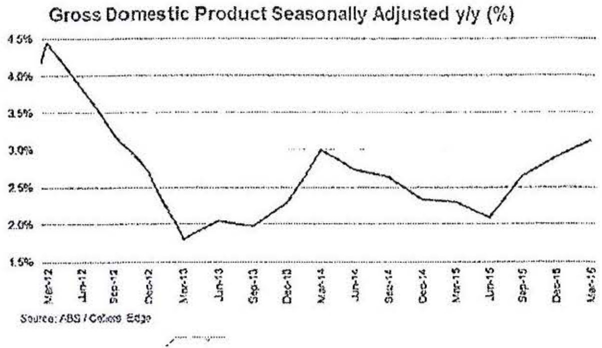
The AUD suffered its second consecutive month of depreciation against the USD, slipping a further -4.9%. The AUD actually depreciated against most trading partners (CNY -3.4%, EUR -2.1%, JPY -1.1%). The depreciation coincided with renewed discussion of rate increases in the USA. The Federal Reserve kept rates on hold in May although the meeting minutes made repeated reference to the possibility of raising rates at the next FOMC meeting in mid-June.

AUD / USD Exchange Rate



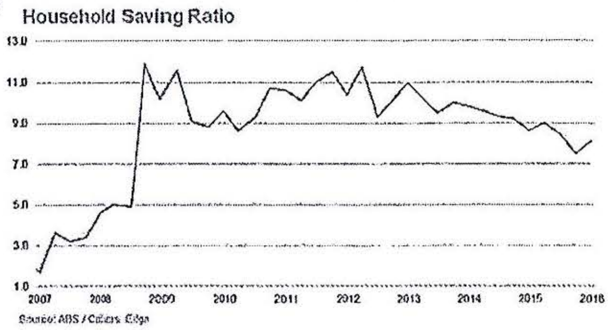
Source: RBA / Colliers Edge

GDP



Australia's GDP growth firmed further in 1Q16, at +1.1%q/q (expectations (+0.8%q/q) and +3.12%y/y (up from 3.0%y/y in 4Q15. The main source of acceleration came from exports, but aside from trade, the data was as expected, maintaining the healthier tone in consumption that has become evident over the last year. Household consumption is growing at 3.2%y/y which is consistent with the stronger labour market outcomes. Activity has been building since the middle of last year, with the business surveys and labour market perking up, and domestic demand pivoting toward services, even as mining capex keeps falling. The 3% handle on growth might prove hard to maintain as we get some payback in trade and government spending through the year, and with dwelling investment's contribution due to wane. But growth in the upper 2s could be sustainable.

Household Saving Ratio



Within the 1Q16 national accounts data, labour income has troughed as the effects of falling unemployment are more pronounced than those of the softer wage figures. With household income picking up a little further, the solid outcomes on consumption did not erode household balance sheet positions, with the saving rate picking up slightly to a still elevated 8.1%.

Labour Market

Australia's April labour force survey was close to expectations, but with slightly softer underlying details. Employment grew by 10.8K positions while the unemployment rate held steady at 5.7% as the consensus economist forecasts had predicted. The mix of employment was tilted more to part-time (+20.2K) at the expense of full-time (-9.3K). Even so, many leading indicators suggest the labour market will do reasonably well, leading to a slightly downward bias to the unemployment rate. Given that demand conditions remain quite firm in absolute terms, the RBA Board may lack the urgency for a follow up rate cut in June. However the momentum in the labour market is unlikely to be sufficient to lift core inflation any time soon.

9.2 MARKET OVERVIEW

Overview

The Sydney industrial market has witnessed yield compression across all of its markets, underpinned by limited land supply and growing institutional demand from both local and foreign investment which is further catapulted by record low interest rates and a tightening investor risk premia. This weight of capital chasing is expected to drive further compression in prime assets with long WALEs and good quality tenants, as many of the investors, particularly those offshore, continue to be attracted to a secure cash flow.

Given the reduction in global earnings growth, organisations have prioritised multi-asset purchases in efforts to reduce the acquisition costs and gain operating efficiencies. In May, Japan Post successfully completed the $6.5 billion takeover of Toll logistics and, more recently, the aforementioned $1.073 billion GIC-Frasers Industrial Portfolio was sold to Ascendas. In 2015, over $1.33 billion Industrial portfolio sales occurred nationally, comprising of 43 properties. Of these, the Sydney market accounted for $567 million of sales, approximately 44 per cent of national sales by value.

March 2015 to September 2015 was a period of exceptional sales conditions, continuing the momentum emerging in late 2014 and surpassing previous sales volumes. There were $1.66 billion of investment and vacant possession sales recorded in Sydney industrial market. Limited only by the availability of stock, sales volumes exceeded the $1.3 billion occurring between October 2014 and March 2015. Offshore buyers have becoming increasingly active, representing over $867 million of acquisitions. The GIC-Frasers Industrial Portfolio purchased by Singapore's Ascendas included 12 assets from Sydney valued at $482.7 million. In June, a new benchmark was set for Australian industrial property values by the Singapore based Mapletree Logistics Trust acquisition of Coles Distribution Centre. This deal, the largest of the year, at Eastern Creek was a 55,000sqm cold storage facility with a 19.5 year weighted average lease expiry (WALE) to Coles. It transacted for $253 million at a passing yield of 5.6 per cent. This offshore demand is expected to persist in line with the decline of the Australian dollar and the comparatively higher return yielded by Australian industrial assets.

The limitation of stock compounded by the low cost of capital has resulted in the downward movement in yields. Yields are approaching levels similar to those before the GFC, however, economic conditions between these two periods are vastly disparate. There is positive spread between the all in cost of debt and income yield on property. Unlike conditions between 2006-2011, where the spread was negative, current property incomes can counterbalance a rise in interest rates or any deterioration in leasing conditions.

Furthermore, strengthening economic conditions in NSW are expected to provide a platform for net effective growth. Vanilla assets offering size, location, strong covenant and long WALE remain in high demand. Prime yield have compressed up to 75 basis points since March 2015, and now average between 6.00 to 7.00 per cent. Moreover the scarcity of stock has now pushed investors up the risk curve. Investors have shown a tolerance for vacancies, shorter WALEs and properties requiring capital expenditure. From March 2015 to September 2015, the average yield for secondary industrial properties in Sydney market compressed 50 basis points to finish at 8.00 per cent.

Development Supply

Construction activity continues to rise in western and outer western Sydney on the back of robust enquiry where many potential tenants seek to consolidate existing operations for efficiencies, and/or require 'immediate space requirements'. Western Sydney's major development supply pipeline (including speculative developments) is detailed within the table below:

Address	Suburb	GLA (m²)	Development Status	Est. Completion
Site 3A1 & 2, Milner Avenue,	Eastern Creek	20,775	Under Construction	Q3-2016
3B, Milner Avenue	Eastern Creek	16,000	Under Construction	Q3-2016
Calibre, Whole Spec, 60 Wallgrove Road	Eastern Creek	18,935	Under Construction	Q3-2016
89 Quarry Road	Erskine Park	11,690	Under Construction	Q2-2016
Spec E2 & E3, Dolerite Close	Greystanes	18,180	Under Construction	Q2-2016
Spec E4, Dolerite Close	Greystanes	5,345	Under Construction	Q2-2016
1 Litton Close,	Greystanes	20,489	Under Construction	Q1-2016
17 Long Street	Smithfield	8,608	Under Construction	Q1-2016
Horsley Drive Business Park	Wetherill Park	8,440	Under Construction	Q1-2016

Land

We have witnessed increased levels of demand for infill sites due to the lack of pre-commitment opportunities available in selected areas of Sydney. Recent acquisitions include a 32 hectare industrial site at Yennora, which was bought by Partners Group and Logos Property Group who plan to sub divide the property into smaller industrial lots ranging in size from 2,000 – 6,000sqm. The balance of the site will offer buildings from 5,000 – 15,000sqm. The property was sold with part vacant possession.

Recent pre-commitments in the market illustrate the continued interest in industrial space which is likely to put upward pressure on land values in the short to medium term.

Englobo sites are witnessing an increase in value, Stockland has acquired an 8.3 hectare un-serviced englobo site at Eastern Creek for $16 million. The property is located in the heart of the Western Sydney industrial precinct and within one kilometre of the Light Horse Interchange. The site offers good exposure along the M7 Motorway and is also located close to the future Badgerys Creek Airport.

Another notable land sale involved Fife Capital, acquiring a 16.59 hectare industrial site located within Yennora in July 2015, we understand the transaction is subject to the vendor completing remediation required and delivering a site audit statement to confirm the site is suitable for commercial / industrial use. Settlement is anticipated May 2016. The site is well located and benefits from three street frontages, offering predominately IN1 industrial zoning the site can be re-developed or sub divided.

In addition to the above noted sales, it has been reported that 8 Abcott Road, Seven Hills which extends to a total site are of 76,940 square metre has been well received by the market, achieving rates at approximately $550 per square metre. The fully serviced, vacant land site has been sub divided into 17 lots which range from 2,456 square metres up to 9,728 square metres. The site benefits from two street frontages and is well located to major arterial roads including the M7 Motorway. The site is zoned IN1 General Industrial.

Developers have also seen a rise in sales and leasing demand for stock currently under construction and have moved to secure sites, or existing properties, for future projects. Demand for land has also risen with owner occupiers and developers now actively seeking sites for greenfield or strata development. With competition for sites high, unconditional offers are being made in some cases. Low borrowing costs have also had a positive effect for owner occupiers with some looking to purchase land in order to develop a purpose built facility for their business with financing costs now making it economical to do so.

Rising demand for land sites, of all sizes, is expected the see land values continue to increase over the next 12 months. A shortage of suitable sub 2,000 square metres assets for sale or lease, combined with low borrowing costs, has seen owner occupiers begin to purchase land in order to develop suitable accommodation for their business. A selection of recent serviced and 'part serviced' sales are provided within the table below:

Location	Purchaser	Site Area (m²)	Sale Date	$ / m²
26 Memorial Avenue, Ingleburn	Undisclosed	16,190	Sep 2015	$308
402 Hoxton Park Road, Prestons	Charter Hall	44,200	Aug 2015	$311
290 Kurrajong Road, Prestons	Charter Hall	150,000	Jun 2015	$260
Lot 2, 1 Inglis Road, Ingleburn	Undisclosed	13,462	Jun 2015	$235
Lot 1, 1 Inglis Road, Ingleburn	Undisclosed	9,042	June 2015	$225
13 Birmingham Avenue, Villawood	Undisclosed	22,646	Apr 2015	$158
54-68 Ferndell Street, South Granville	Undisclosed	35,634	Feb 2015	$595

Infrastructure Update

In the Western precinct the government has put out to tender work on Old Wallgrove Road upgrade, connecting with the new Erskine Park Link Road in the West and Wallgrove Road in the east. This will join existing and future employment areas in Western Sydney. The project is forecast for completion in 2017.

Another key infrastructure project benefitting Western Sydney's industrial market is WestConnex, a 33 kilometre project which brings together a number of important road projects which together form a vital link in Sydney's Orbital Network. They include a widening of the M4 east of Parramatta, a duplication of the M5 East and new sections of motorway to provide a connection between the two key corridors. Stage 1 of WestConnex has commenced to provide a widened M4, from Church Street, Parramatta to near Concord Road and an extension of the M4 via a tunnel under the Parramatta Road corridor to Parramatta Road and City West Link, Haberfield. Stage 2 commenced in 2016 and will provide increased capacity along the M5 East corridor and extend the motorway to St Peters. It will also include a new access link to the Sydney Airport area. Stage 3 of WestConnex will deliver a motorway tunnel with three lanes in each direction between stages 1 and 2 and construction is forecast to be underway by late 2018.

The Federal Government confirmed Badgerys Creek as the site for the new Western Sydney Airport. Initially the airport will comprise just one runway with future expansion plans to develop into a full scale airport as demand increases. Construction is anticipated to begin in 2016 with completion expected mid 2020. To support the airport the Government has committed to future infrastructure projects including the upgrade of Bringelly Road widening from 2 lanes to 4.

The Moorebank Intermodal Terminal will support demand for light industrial land in the surrounding area and facilitate the continued expansion of Port related facilities. The precinct will include facilities which allow freight transfer between interstate rail and road to move a wide range of goods; including agricultural produce, groceries, consumer goods and manufactured materials. The interstate container market is dominated by road transport, the advantage of the intermodal rail is easing busy congested roads with the intention to shift road transport operations away from Port Botany.

With the development of Westconnex, Northconnex and the North West Rail Link proceeding, businesses already established in or considering the Sydney West will be confident making investment and expansion decisions in this regard. Westconnex in particular will provide a catalyst for the industrial market with a jostling for position among tenants and landowners along the route expected. Westconnex will drive industrial demand both directly, through the construction process itself and indirectly by increasing the desirability of locating in Sydney West.

Outlook

Looking ahead, institutional investment will be the market leading indicator for the Sydney industrial market for the remainder of 2016. The industrial property market across Sydney is forecast to strengthen over the next few years. Growth will largely be driven by high volumes in imports which are expected over the short term. Economic indicators point to rising demand from service based sectors such as transport, warehousing and construction overtaking manufacturing. The scarcity of quality prime assets will be met in the short term by a rising development pipeline in the west to service this growth, however limited land supply will drive tighter vacancy levels in prime and secondary markets in the medium term.

Demand for industrial assets for sale across all grades, price ranges and regions are expected to remain strong. The RBA holding cash rates in recent times is not anticipated to have a significant affectation on market activity. The leasing market is forecast to benefit from the low interest rate environment with rising house prices and household wealth having a positive effect on retail spending. This should in turn drive further the need for additional warehouse accommodation. Ultimately the ever sharpening yields and rising capital values may assist the leasing market. On the one hand these will continue to entice land and property owners to sell their assets in order to release the capital value, forcing tenants into the market. On the other hand tenants wishing to acquire sites for owner occupation will find sales prices expensive and may be tempted by the incentives on offer to re-enter the leasing market.

Demand by tenants for prime space should also continue to provide for modest rental growth and a slight tightening of incentives in this sector. However, the flush of speculative space currently under construction or about to commence may see rental growth in 2016 and 2017 being fairly modest until this new supply is absorbed. Sustainability of current demand is heavily dependent on the economic outlook, both in terms of global influences and domestic sentiment, but we see it continuing at least at long term historic averages.

The outlook for secondary stock is mixed and determined by quality of location, size and flexibility of improvements. We envisage investors (particularly those with private equity) being forced to consider the higher yields on offer from such assets, and some will provide for relatively secure returns as many overseas based business tenants in particular will tend to roll over current leases rather than explore the market. Many investors will also chase 'value add' opportunities, and therefore we anticipate more secondary industrial sales throughout 2016 coupled with a lack of available prime stock.

9.3 MARKET SALES EVIDENCE 'AS IS BASIS'

In assessing the market value of the subject property, we have considered a number of sales transactions including the evidence outlined below. In arriving at our opinion of appropriate capital value market parameters for the subject property, we have considered the following transactions which have occurred in the broader western Sydney area.

The subject property is one of the larger landholdings remaining within the central western Sydney region. There is a dearth of recently transacted sites with attributes similar to the subject. Therefore the usual sales parameters have been expanded to include sites within surrounding localities, those within different zonings and those of similar value quantum.

We note the sales detailed over the following pages are based on Colliers International's understanding of the transaction and whilst we understand the facts to be generally reliable, we are unable to guarantee their accuracy. As such, the results of our analysis may change should new information come to light.

4 Grand Avenue, Camellia – Subject Property

A slightly irregular shaped allotment situated on the southern alignment of Grand Avenue, located in the established industrial precinct of Camellia within central western Sydney.

The allotment extends to a total site area of approximately 62,030 square metres is unimproved providing disparaged concrete hardstand together with a grassed and wooded area at the sites north western alignment. The site is registered as being under Environmental Assessment having 5 current and 7 former notices. The principal contaminants of concern include Carbon Tetrachloride, Chloroform and Hexavalent Chromium. A further water treatment plant is concentrated towards the eastern elevation whilst we note a substation easement mid way along the Grand Avenue boundary.

As at the date of sale the site was zoned IN3 Heavy Industrial in accordance with Parramatta Local Environmental Plan 2011.

The site is located approximately 5 kilometres north of the M4 the motorway.

Agent advice indicates the purchaser paid above market parameters to secure the site with reason of a proposed change of use from IN3 Heavy Industrial to R4 residential rezoning. All things considered we believe this is optimistic in the short to medium term, and consider a more appropriate potential zoning for this precinct (albeit speculative) to be B4 Mixed Use, with a potential FSR of between 1.0:1 and 1.25:1.

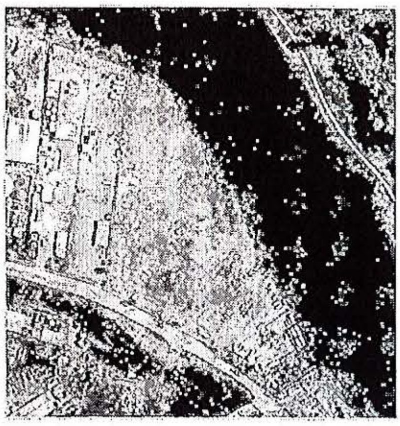
Sale Particulars

Sale Date	November 2015	Site Area	62,030 square metres
Sale Amount	$38,150,000	Site Value	$615 per square metre

Comments

Prior transaction of subject property, which we consider reflects opportunistic parameters. Notwithstanding, sentiment for this immediate precinct has increased considerably since transaction, regardless of planning controls.

37A Grand Avenue, Camellia



An irregular shaped allotment situated on the northern alignment of Grand Avenue, located in the established industrial precinct of Camellia within central western Sydney.

The allotment extends to a total site area of approximately 36,589 square metres and is relatively level in contour. We note the vacant site is affected by Riparian Lands and Watercourse along the north eastern boundary and chromium soil contamination throughout.

As at the date of sale the site was zoned IN3 Heavy Industrial in accordance with Parramatta Local Environmental Plan 2011.

The site is located approximately 5 kilometres north of the M4 the motorway.

Agent advice indicates the purchaser has paid above market parameters to secure the site with reason of proposed change of use from IN3 Heavy Industrial to R4 residential rezoning. All things considered we believe this is optimistic in the short to medium term.

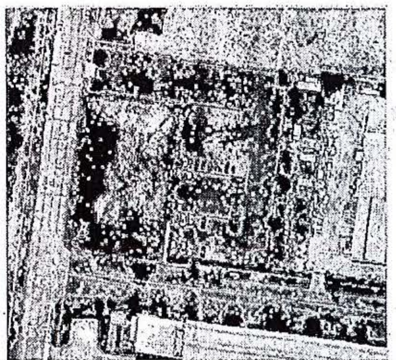
Sale Particulars

Sale Date	September 2015	Site Area	36,589 square metres
Sale Amount	$14,600,000	Site Value	$399 per square metre

Comments

A smaller site, within the immediate industrial precinct. All things considered, indicative on an 'As Is" basis.

8 Colquhoun Street, Rosehill



Comprises a regular shaped allotment situated on the eastern alignment of Colquhoun Street, located in the established industrial precinct of Rosehill within central western Sydney.

The vacant allotment extends to a total site area of approximately 2,125 square metres and is relatively level in contour. The site was purchased by an adjoining owner and we understand was serviced at time of purchase.

Current zoning of the site is IN3 Heavy Industrial in accordance with Parramatta Local Environmental Plan 2011.

The site is located approximately 1.5 kilometres north east of the M4 the motorway.

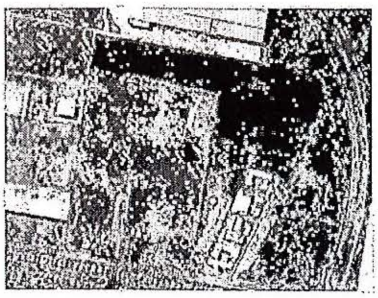
Sale Particulars

Sale Date	April 2015	Site Area	2,125 square metres
Sale Amount	$1,000,000	Site Value	$471 per square metre

Comments

Comparable location, although considered a superior site on a rate per square metre basis. Considerably differing economies of scale.

297 Kurrajong Road, Prestons



This property comprises a regular shaped site of 14.997 Hectares, situated on Kurrajong Road and has vehicle access to both Yato Road and Kurrajong Road. The property is located 800 metres to the M7 Motorway. The property was sold unserviced and is zoned 'IN1 General Industrial' and 'IN3 Heavy Industrial'.

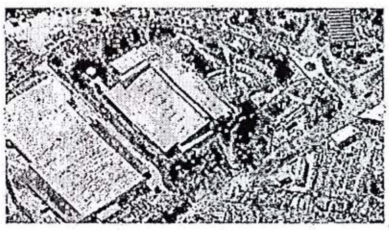
Sale Particulars

Sale Date	August 2015	Site Area	149,970 square metres
Sale Amount	$38,992,200	Site Value	$260 per square metre

Comments

An inferior industrial allotment in an inferior precinct.

2 Hume Highway, Chullora



An irregular shaped allotment extending to a total site area of approximately 10.28 hectares (102,800 square metres), situated on the north eastern alignment of The Hume Highway and Worth Street, located in the established industrial precinct of Chullora within south western Sydney.

The allotment was sold significantly improved, albeit with vacant possession. The current improvements extend to a total gross lettable area of approximately 37,629.70 square metres and provide office and warehouse accommodation.

We have been advised the site will be re-developed on a prelease agreement.

As at the date of sale the site was zoned IN1 General Industrial in accordance with Bankstown Local Environmental Plan 2015.

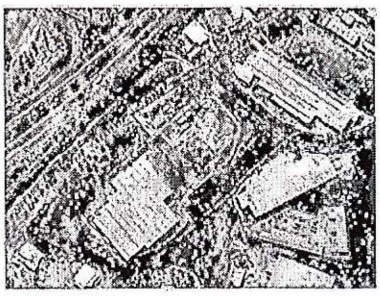
Sale Particulars

Sale Date	August 2015	Site Area	102,800 square metres
Sale Amount	$45,000,000	Site Value	$438 per square metre

Comments

A superior site, all things considered, although purchased for traditional industrial redevelopment, as opposed to a potential higher better use.

8 Williamson Road, Ingleburn



Comprises a regular shaped industrial allotment extending to an area of approximately 6.636 hectares or 66,360 square metres.

We understand the site currently forms part of a larger industrial allotment known as Lot 2 DP1002378 which comprises a large industrial facility and surplus land. The sale was conditional upon the subdivision of Lot 2 to provide a site area of 66,360 square metres.

At the date of sale the site was currently zoned 4(a) General Industry in accordance with Campbelltown (Urban Area) LEP 2002, however has since been reclassified to "IN1 Industrial" in accordance with the Campbelltown LEP 2015 – A consistent classification, all things considered.

The site is situated on the south eastern alignment of Williamson Road within Ingleburn, an established industrial locality of South Western Sydney.

Sale Particulars

Sale Date	August 2014	Site Area	66,360 square metres
Sale Amount	$16,590,000	Site Value	$250 per square metre

Comments

Considered inferior in all aspects.

183 Reservoir Road, Blacktown

Comprises a slightly irregular shaped allotment extending to an area of approximately 3.91 hectares or 39,100 square metres.

We understand the site, prior to being sub divided formed part of the larger englobo site known as Lot 205 DP1179982 which extended to a total amalgamated site area of approximately 135,365 square metres. The site was cleared, benched and levelled. Additionally a traffic light controlled, kerbed and guttered roadway known as Oatley Close was executed to service the site and runs perpendicular to the eastern elevation.

At the date of sale the site was zoned IN2 Light Industrial in accordance with the State Environmental Planning Policy (Western Sydney Employment Area) 2009.

The site is situated on the southern alignment of Reservoir Road within Blacktown, an established industrial locality of Western Sydney.

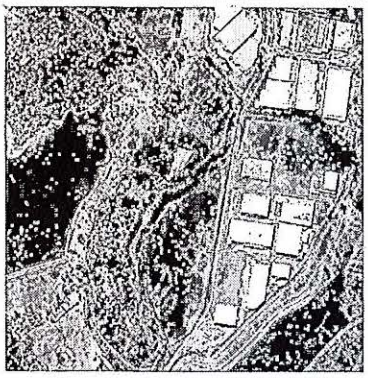
Sale Particulars

Sale Date	July 2014	Site Area	39,100 square metres
Sale Amount	$12,200,000	Site Value	$312 per square metre

Comments

A traditional industrial development site in an inferior location.

Reconciliation Road, Prospect NSW



The site is located on the western alignment of Reconciliation Road, Pemulwuy and extends to a total site area of approximately 25.64ha.

As at the date of sale the site was partly zoned B7 Business Park and partly zoned IN2 Light Industrial.

We have been advised, at the time of sale the site was un-serviced and was not benched. While the property sold on standard terms we understand a separate contract was entered into for the delivery of services to the site and to have the site benched. Further, we understand that approximately 2ha was not developable.

On a rate per square metre of total site area the sale price reflects approximately $197 per square metre. On a rate per square metre of developable site area the sale price reflects approximately $214 per square metre.

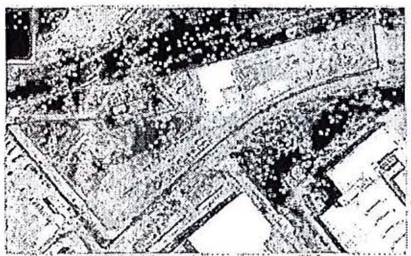
Sale Particulars

Sale Date	June 2014	Site Area	256,400 square metres
Sale Amount	$50,500,000	Total Site Value	$197 per square metre
		Developable Site Value	$214 per square metre

Comments

An inferior site in all regards,

18 Worth Street, Chullora



The site comprises a predominantly level parcel of land situated on the northern alignment of Worth Street, located in the established industrial precinct of Chullora, within western Sydney.

The irregular shaped parcel of land which extends to approximately 23,300 square metres, was an amalgamation of two adjoining lots for turnkey development.

As at the date of sale, the property was zoned 4(a) General Industrial under the Bankstown Local Environmental Plan 2001, however has since been reclassified to "IN1 Industrial" in accordance with the Bankstown LEP 2015 – A consistent classification, all things considered.

Sale Particulars

Sale Date	June 2014	Site Area	23,300 square metres
Sale Amount	$10,485,000	Site Value	$450 per square metre

Comments

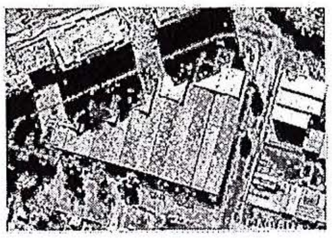
A vacant transaction, however sold with lease pre-commitment for traditional industrial/logistic pursuits. A dated transaction, with the market having improved since.

9.4 MARKET SALES EVIDENCE 'REDEVELOPMENT POTENTIAL BASIS'

As aforementioned, we have had alternate regard to the current sentiment at the immediate location for a higher and better use. As such, we have sourced transaction data to assist in determining an appropriate bulk and scale for lands on a redevelopment basis (permissible FSR, resulting in a GFA output), in addition to determining an appropriate deduced rate per square metre of GFA.

Whilst deduced rates vary considerably, the following analysed evidence was of assistance in determining our assessment on a redevelopment basis:

1 River Road West, Parramatta



Irregular shaped allotment extending to a total site area of approximately 8,680 square metres configured to provide an industrial strata complex.

At the date of sale the property was zoned IN1 General Industrial in accordance with Parramatta Local Environmental Plan 2011. Notwithstanding this, we note the subject site is located within the Draft Parramatta Employment Lands Strategy area whereby the site could benefit from a rezone to B4 Mixed Use with a possible prescribed FSR of 1.5:1.

The property is situated on the south eastern alignment of the River Road West, enveloped between Arthur Street to the east and Tramway Avenue to the south. The property is immediately surrounded by Industrial units, and a combination of high and low density residential dwellings.

Parramatta is situated approximately 22 kilometres west of the CBD.

Sale Particulars

Sale Date	March 2016	Site Area	8,680 m²
Sale Amount	$39,200,000	Capital Value	$4,516 per m² of Improved Site Area $3,011 per m² of GFA $248,101 per potential unit site
Potential GFA	13,020 m²		
Potential Unit Site	158 units		
Vendor	The Owners Strata Plan	Purchaser	Undisclosed
Zoning	IN1 General Industrial		

Comments

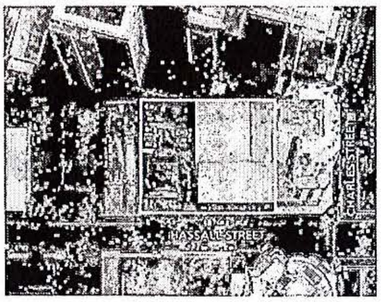
Settlement is anticipated early 2017.

We have been advised by the selling agent the property generated a strong interest. Further, the purchaser paid a considerable premium for the possibility of a future rezone.

The property has a smaller site area, however is located in a superior location. Overall superior.

Notwithstanding, planning momentum for a higher and better use is considered more advanced in comparison to the subject. Further, we consider this site more suitable for higher density pursuits, and as such, consider the subject site would reflect lower FSR in comparison.

12 Hassall Street, Parramatta



Erected upon a regular shaped allotment comprises a two level commercial property which extends to a site area of approximately 2,045 square metres.

As at the date of sale the property was zoned B4 Mixed Use in accordance with Parramatta City Centre Local Environmental Plan 2011 and prescribes an FSR of up to 10.0:1.

The property was sold without development consent, however under current planning legislation the development can potentially facilitate a mixed use high density residential apartment building yielding approximately 248 residential apartments and commercial suites.

The property is situated on the northern alignment of Hassall Street and is located approximately 25 metres east of Parramatta Railway Station and walking distance to shops and amenities.

Parramatta is situated approximately 23 kilometres west of the CBD.

Sale Particulars

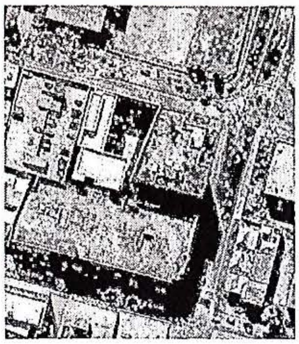
Sale Date	December 2015	Site Area	2,045 m^2
Sale Amount	$31,000,000	Capital Value	$15,159 per m^2 of Improved Site Area
Potential GFA	20,450 m^2		$2,526 per m^2 of GFA
Potential Unit Site	248 units		$125,000 per proposed unit site
Vendor	Parra Rise Pty	Purchaser	Undisclosed
Zoning	B4 Mixed Use		

Comments

The property was sold via an Expression of Interest sales campaign without development consent, however under current planning legislation the development can potentially facilitate a mixed use high density residential apartment building yielding approximately 248 residential apartments and commercial suites.

A far superior CBD fringe site, with considerably superior density potential.

17-21 Macquarie Street, Parramatta



Erected upon a mostly regular shaped allotment extending to a total site area of approximately 1,620 square metres. Currently improved with a commercial office building configured to provide ground level retail with five levels of office accommodation, and a 2 level basement car park.

At the date of sale the property was zoned B4 Mixed Use in accordance with Parramatta Local Environmental Plan 2011 and a prescribed FSR of 6:1.

The property was sold 75% leased and reflected a remaining weighted average lease duration of 2.3 years (by area) and without a Development Application or approval.

The property is situated on the south western alignment of Macquarie Street and O'Connell Street Parramatta directly opposite Parramatta RSL and Parramatta Park.

The property is immediately surrounded by existing commercial office buildings and mixed use / high density residential allotments.

Parramatta is situated approximately 23 kilometres west of the CBD.

Sale Particulars

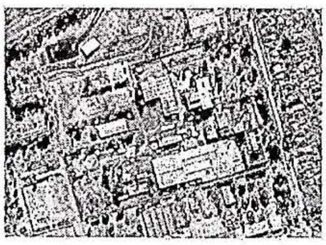
Sale Date	September 2015	Site Area	1,620 m²
Sale Amount	$18,750,000	Capital Value	$11,574 per m² of Improved Site Area
Potential GFA	9,720 m²		$1,929 per m² of GFA $163,043 per proposed unit site
Potential Unit Site	115 units		
Vendor	Caleven Pty Ltd	Purchaser	PEJR Pty Ltd
Zoning	B4 Mixed Use		

Comments

The property was sold via a regular sales campaign, without a Development Application or approval. At the date of sale the property was 75% leased and reflected a remaining weighted average lease duration of 2.3 years (by area).

A far superior CBD fringe site, with considerably superior density potential.

38-42 Wharf Road, Melrose Park



Regular shaped allotment extending to a total site area of approximately 87,390 square metres configured to provide a blend of industrial units and open space.

At the date of sale the property was zoned IN1 General Industrial in accordance with Parramatta Local Environmental Plan 2011. Notwithstanding this, the site benefits from being located within an identified growth area known as the 'Urban Centre' which enhances development opportunities including a possible rezone to B4 Mixed Use, extending the FSR 2.0:1.

The property is situated on the western alignment of Wharf Road and is immediately surrounded by Bartlett Park, which was acquired in August 2012 by Aqualand Projects, whereby the site was later rezoned to B4 Mixed Use in accordance with Parramatta City Council to accommodate a proposed residential development comprising 1,200 residential apartments. We have further been advised that as at the date of sale the industrial site located directly adjacent the eastern boundary, purchased in 2015 by Payce Consolidated Ltd have had plans submitted to council for the change of use to accommodate high density/ mixed use residential lots.

Melrose Park is situated approximately 17 kilometres north west of the CBD.

Sale Particulars

Sale Date	August 2015	Site Area	87,390 m^2
Sale Amount	$144,500,000	Capital Value	$1,653 per m^2 of Improved Site Area
Potential GFA	174,780 m2		$826 per m^2 of GFA
Potential Unit Site	2,122 units		$68,096 per potential unit site
Vendor	Pfizer Pty Ltd	Purchaser	Constant 21 Pty Ltd
Zoning	IN1 General Industrial		

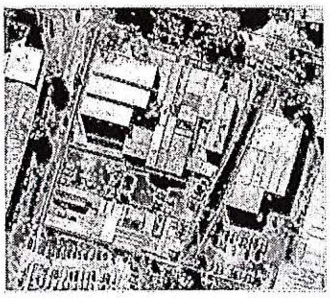
Comments

The property was marketed via an Expressions of Interest campaign we have been advised by the selling agent the property generated a strong interest with the purchaser paying a premium for the possibility of a future rezone.

High degree of comparability, all things considered. Comparable economies of scale, and similar existing planning constraints at time of sale. Slightly inferior infill location, however a higher degree of planning momentum (for a higher and better use) is evident since transaction.

Indicative.

139-143 Arthur Street, Parramatta



Irregular shaped allotment extending to a total site area of approximately 7,865 square metres configured to provide an industrial strata complex.

At the date of sale the property was zoned IN1 General Industrial in accordance with Parramatta Local Environmental Plan 2011. Notwithstanding this, we note the subject site is located within the Draft Parramatta Employment Lands Strategy area whereby the site could benefit from a rezone to B4 Mixed Use with a possible prescribed FSR of 1.5:1.

The property is situated on the south eastern corner of Arthur Street and the River Road West. The property is immediately surrounded by Industrial units, and a combination of high and low density residential dwellings.

Parramatta is situated approximately 22 kilometres west of the CBD.

Sale Particulars

Sale Date	July 2015	Site Area	7,865 m^2
Sale Amount	$32,000,000	Capital Value	$4,069 per m^2 of Improved Site Area
Potential GFA	11,798 m2		$2,712 per m^2 of GFA
Potential Unit Site	143 units		$223,776 per potential unit site
Vendor	Keith Hills & Bruce Hills	Purchaser	Undisclosed
Zoning	IN1 General Industrial		

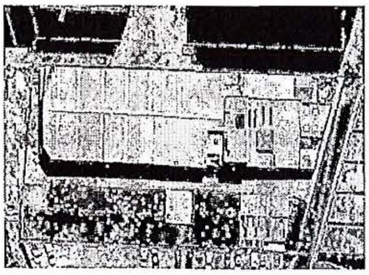
Comments

The property was marketed via an Expressions of Interest campaign we have been advised by the selling agent the property generated a strong interest with the purchaser paying a premium for the possibility of a future rezone.

The property has a smaller site area, however is located in a superior location.

A superior site in a city fringe location, with superior density potential in addition to planning certainty.

11-13 Columbia Lane, Homebush



Erected upon a slightly irregular shaped allotment are two industrial warehouses which extend to a total site area of approximately 4,052 square metres.

At the date of sale the property was zoned R4 High Density Residential in accordance with Strathfield Local Environmental Plan 2012 and further benefits from being identified as a "Key Site Area' which enhances development opportunities extending the prescribed to FSR of 2.7:1.

The property was sold without a Development Application.

The property is situated on the western alignment of Columbia Lane a quiet street within walking distance to Parramatta Road amenities and transport nodes. The property is immediately surrounded by existing industrial units and mixed use / high density residential allotments.

Homebush is situated approximately 15 kilometres west of the CBD.

Sale Particulars

Sale Date	July 2015	Site Area	4,052 m^2
Sale Amount	$23,350,000	Capital Value	$5,762 per m^2 of Improved Site Area
Potential GFA	10,940 m2		$2,134 per m^2 of GFA
Potential Unit Site	133 units		$175,563 per proposed unit site
Vendor	Hai Phong Properties Pty Ltd	Purchaser	JQZ Four Pty Ltd
Zoning	R4 High Density Residential		

Comments

The property was sold without a development application.

All things considered, a superior site in a slightly inferior location, currently undergoing considerable gentrification for a higher and better use. Far superior planning certainty in comparison.

10 VALUATION METHODOLOGY

10.1 BASIS OF VALUATION – 'AS IS BASIS'

In determining the current market value of the property on an 'As Is' basis we have examined the available market evidence and applied this to the direct comparison approach, analysed on a rate per square metre site area, having specific regard to existing Planning constraints.

Under this approach, sales of similar sites are analysed on the basis of a rate per square metre of site area on an equivalent basis to assess the property's current market value.

The sales evidence detailed earlier in the report reflects rates ranging from $214 per square metre to $615 per square metre, with each having varying degrees of comparability and associated affectations.

Having regard to the above, the following assessment of the market value of the property on a direct comparison basis is considered appropriate:

Direct Comparison Approach	Area	Rate / m² (Site Area)	Capital Value
Site Area	62,030	$400	$24,812,000
Indicative Value			$24,812,000
Adopted Value			$25,000,000

We note that our assessment above, based on known and Gazetted Planning controls, is considerably less than the recent sale price achieved November 2015 (previously noted within this Report at $38,150,000). All things considered, such highlights the current demand for sites that display a degree of inherent redevelopment upside, notwithstanding Planning uncertainty, and the willingness of developers to speculate in this regard.

Since this transaction, and additionally relevant to our Valuation Date of 19 May 2016, the market for development sites (both known and speculative) improved significantly, with a considerable pool of market participants identified with the immediate means to transact on a site of this size, and additionally accepting of the risks attached to the site from a physical and Legislative perspective. Further, we are of the opinion that Planning momentum for the precinct has improved somewhat, albeit anecdotally, however is reflective of market sentiment for sites of this nature. As such, marketability for the subject site has improved on this basis.

10.2 BASIS OF VALUATION – 'REDEVELOPMENT POTENTIAL BASIS'

We reiterate we have made assumptions based on potential zoning and allowable FSR, and as such, this assessment is highly subjective and may not be achievable in the short to medium term. Notwithstanding this, our assessment is conditional to legislative changes that may or may not eventuate, together with Council approval to rezone the site for a higher and better use, namely B4 Mixed Use.

In addressing your instructions to provide an assessment based on market sentiment and potential redevelopment, we have adopted the Direct Comparison approach by analysing sales on a rate per square metre of site area, a rate per square metre of possible GFA and a rate per potential unit site. These methods of comparison acknowledge the potential development potential of the site, albeit in an anecdotal sense.

With regards to the Direct Comparison approach analysed on a rate per unit site, we have assessed on the basis of adopting an 85% building efficiency (common area allowance) and we have adopted an average unit size from comparable approved developments of approximately 75 square metres. As such, the proposed site yields between approximately 703 and 879 units, utilising our assumed (reasonable) FSR range of between 1.0:1 and 1.25:1.

Direct Comparison – Rate per m² of Site Area

Direct Comparison Approach	Area	Rate / m² Improved Site Area	Core Capital Value
		$700	$43,421,000
Site Area	62,030 m²	$800	$49,624,000
		$900	$55,827,000

Direct Comparison – Rate per Potential GFA

Direct Comparison Approach	GFA	Rate / m² (GFA)	Core Capital Value
Potential FSR 1.0:1	62,030 m²	$750	$46,522,500
Potential FSR 1.25:1	77,538 m²	$750	$58,153,500

Direct Comparison – Rate per Potential Unit

Direct Comparison Approach	Units	Rate / Unit	Core Capital Value
Number of Potential Units	703	$70,000	$49,210,000
Number of Potential Units	879	$70,000	$61,530,000

In consideration of the above, we adopt a notional value outcome of **$52,000,000, excluding GST**, on this basis, and advise that such is based on assumed permissible densities, not currently permissible from a Planning perspective.

10.3 GOODS AND SERVICES TAX (GST)

We note that the property would not be considered a Going Concern under the Australian Taxation Office Ruling GSTR 2002/5, and as such would attract GST on the sale price. We advise that this valuation is a GST exclusive assessment.

10.4 'AS IS' COMPENSATION ASSESSMENT PURSUANT TO LAND ACQUISITION (JUST TERMS COMPENSATION ACT, 1991)

In determining the current market value of the property we have examined the available market evidence and applied this analysis to the subject property. In the initial instance we have adopted a Market Value for the property and allowed appropriate compensation issues under the provisions of Clause 55, in particular sub-section (a). In addition, we have specifically been instructed to omit the compensation due pursuant to Section 55(d) Disturbance.

In this regard we are of the opinion that the compensation payable to acquire the property known as 4 Grand Avenue, Camellia under the provisions of Section 55, is outlined below:

Section 55(a)
The market value contained herein has been assessed based on a fee simple basis, having regard to existing Gazettal Planning Legislation and assuming the property is free of encumbrances, restrictions or other impediments of an onerous nature.

The market value of the property as at the date of Valuation: **$25,000,000 GST Exclusive**

Section 55(b)
There is no payment assessed for special value as there is no advantage, in addition to market value, which is incidental in the person's use of the land. Therefore a claim under this section is not applicable in this valuation.

Special Value: **NIL**

Section 55(c)
There is no loss attributable to severance of land as the person's entire property is being acquired, which is not being severed from other land of that person adjoining or adjacent to the subject property. Therefore a claim under this section is not applicable in this valuation.

Severance **NIL**

Section 55(d)
Disturbance refers to costs reasonably incurred as a direct and natural consequence of the acquisition well as the purchase of a replacement property. Such costs include but are not limited to Legal fees, Valuation, financial costs other than Duties and Taxes, Stamp Duty and financial costs associated with Mortgage Discharges. We understand that TfNSW is responsible for the payment of all costs.

Loss attributable to disturbance **To be assessed by TfNSW**

Section 55(e)

The principles of Solatium is not considered to arise in this instance therefore a claim under this section is not applicable in this valuation.

Solatium: **NIL**

Section 55(f)

Any increase or decrease in value is not considered to arise in this instance as the whole property is to be acquired. Therefore a claim under this section is not applicable in this valuation.

Increase or Decrease in Value: **NIL**

TOTAL COMPENSATION: **$25,000,000 GST Exclusive**

11 VALUATION

We assign the following value to the subject property as at **19 May 2016**. Subject to the provisions of the *Land Acquisition (Just Terms Compensation) Act, 1991* the market value in accordance with Section 56 and associated compensation payable under Section 55(a) and (d) of the Act, our assumptions and qualifications outlined earlier in this report, further assuming the property assuming the property is free of encumbrances, restrictions or other impediments of an onerous nature which would affect value:

Current Market Value and items of compensation determined under the provisions of Section 55(a) and Section 56 of the Land Acquisition (Just Terms Compensation) Act, 1991 on an 'As Is Basis':

Assessment for Compensation 'As Is Basis' under *Land Acquisition (Just Terms Compensation) Act, 1991*

Section 55(a) – Market Value:	$25,000,000
Section 55(b) – Special Value:	$ Nil
Section 55(c) - Severance:	$ Nil
Section 55(d) - Disturbance:	To be assessed by TfNSW
Section 55(e) - Solatium:	$ Nil
Section 55(f) – Increase or Decrease in Value:	$ Nil

Compensation Assessment for the Acquisition of 4 Grand Avenue, Camelia

$25,000,000 – GST Exclusive

(TWENTY FIVE MILLION DOLLARS)

Assessment of Value 'Redevelopment Potential'

Redevelopment Potential - Assessment of Value Range

Direct Comparison – Site Area		Direct Comparison – Potential GFA	
Adopted Rate/m² Range	$700 to $900	Adopted FSR Range	1.0:1 – 1.25:1
Value Range (rounded)	$43,500,000 to $55,500,000	Potential GFA Range	62,030 m² – 77,538m²
Adopted Outcome	$52,000,000	Adopted Rate	$750
Reflective Rate/m²	$838	Value Range (rounded)	$46,500,000 to $58,000,000
Direct Comparison – Rate per Potential Unit Site		Adopted Outcome	$52,000,000
Potential Units (based on adopted FSR range)	703 – 879 units		
Adopted Rate/Unit	$70,000		
Adopted Range (rounded)	$49,000,000 to $61,500,000		

Redevelopment Potential – Adopted Value

Adopted Valuation	$52,000,000 (GST Exclusive)
Direct Comparison Rate ($ Rate/m² Site Area)	$838 per m² of Site Area
Direct Comparison Rate Range ($ Rate/m² Potential FSR)	$671 - $838 per m² GFA
Direct Comparison Rate ($ Rate/Potential Unit Site)	$59,158 - $73,969 per unit

Finally, and in accordance with our normal practice, we confirm that this report is confidential and provided by CIVAS (NSW) Pty Limited and not by any other company in the Colliers International Group. **The valuation report has been prepared for the party and purpose as detailed in Section 1.1**, and should not be relied upon for any other purpose or by any person.

No responsibility is accepted to any third party and neither the whole of the report or any part or reference thereto may be published in any document, statement or circular nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

CIVAS (NSW) Pty Limited accepts no responsibility for any statements in this report other than for the stated purpose. This report is issued on the basis that no liability attaches to the companies in the Colliers International Group other than CIVAS (NSW) Pty Limited in relation to any statements contained in the valuation report.

CIVAS (NSW) Pty Limited

Anthony Mylott | National Director
FAPI MRICS, Certified Practising Valuer
24 October 2016 (Date of Signing Report)

Catherine Allotta | Assistant Valuer
PMAPI
24 October 2016 (Date of Signing Report)