

Project **Feasibility Analysis**

Engineering Design and Collaboration Centre Program

Prepared for Ausgrid

January 2023



Table of Contents

1. Executive Summary	3
1.1. Scope.....	3
1.2. Key Findings & Recommendation.....	3
1.3. Report Authors	3
2. Introduction	4
2.1. Instructions	4
2.2. Ausgrid Property & Accommodation Strategy	4
2.3. Overview of the Proposed Projects.....	4
3. Roden Cutler House.....	5
3.1. Location	5
3.2. Surrounding Developments	5
3.3. Legal.....	5
3.4. Landholdings	6
3.5. Improvements	6
3.6. Environmental	6
3.7. Planning Controls	7
4. Artarmon Depot.....	9
4.1. Location	9
4.2. Surrounding Developments	9
4.3. Legal.....	9
4.4. Landholdings	10
4.5. Improvements	10
4.6. Environmental	10
4.7. Planning Controls	10
5. Financial Analysis and Assessment.....	13
5.1. Scenarios	13
5.2. Key Inputs.....	13
5.3. Financial Outcomes	13
5.4. Non-Financial Outcomes	13
5.5. Recommendation	14
5.6. Assumptions and Limitations	14
6. Appendices.....	15
6.1. Engineering Design and Collaboration Centre Program Financial Model.....	15

1. Executive Summary

1.1. Scope

JLL has been engaged by Ausgrid to undertake feasibility analyses for a selection of major property projects. This project feasibility analysis relates to the Engineering Design and Collaboration Centre Program.

1.2. Key Findings & Recommendation

Based on the financial assessment we have undertaken, as well as our non-financial observations, we recommend proceeding with **Scenario 2 - Implement Engineering Design and Collaboration Centre Program**. This scenario results in a superior financial outcome compared with Scenario 1, as well as more non-financial benefits being realised impacting workplace operations and potential for sub-leasing revenue.

Delivery of this scenario would result in the following capital expenditure (capex) over the FY25-29 period to deliver the new facilities. The capex shown in the table below includes the cost to construct new facilities, refurbish existing facilities and relocate for the Engineering Design and Collaboration Centre Program. It does not include minor ongoing and reactive capital works required at the site in the lead up or post construction.

Table 1: FY25-29 Proposed Capex of Recommended Scenario

Nominal \$million	FY25	FY26	FY27	FY28	FY29	Total FY25-29
Capex						

1.3. Report Authors

2. Introduction

2.1. Instructions

JLL has been engaged by Ausgrid to undertake feasibility analysis related to their Engineering Design and Collaboration Centre Program (further details provided below in Section 2.3). The feasibility assessment in this report includes both financial and non-financial analysis. This information is targeted at informing Ausgrid of the least cost solution to addressing the risks associated with non-network property assets that are declining in condition as they reach an advanced age.

2.2. Ausgrid Property & Accommodation Strategy

Ausgrid are continuing a program of consolidating and modernising their non-network property portfolio. The priority is to ensure they provide safe, secure and fit-for-purpose workplaces for staff that allows for the provision of timely and reliable services to meet customer needs. Further, as a consequence of more agile working practices adopted during COVID-19 and a significant downsizing of the workforce over the last 10 years, Ausgrid's property footprint is currently under-utilised. Over the course of FY22 the transformation and strategic property teams have conducted a review of all Ausgrid sites being utilised to accommodate staff with the purpose of the review to:

- Maximise utilisation and improve financial outcomes;
- Maintain and improve operational performance and ensure Ausgrid's sites are set up for the future target operating model;
- Support improvements in Ausgrid's culture by enhancing the spaces their teams work in.

Ausgrid has identified the need for a number of projects involving the replacement, upgrading or refurbishment of property during the five-year forecast period. In particular, Ausgrid has an ageing property portfolio and priority has been given to those assets which are of greater safety and security concern and are in the most urgent need of replacement. A selection of these projects are the subject of the analysis we are now undertaking, as described in the instructions above.

2.3. Overview of the Proposed Projects

Ausgrid have developed an Engineering Design and Collaboration Centre Program which includes the delivery of new developments enabling relocation of staff and revenue opportunities through sub-leasing. The following is a summary of the proposed interrelated works:

- Deliver the approved Stage 2 of the Artarmon Depot (office accommodation).
- Refurbishment to enable flexible work practices at Roden Cutler House (RCH).
- Sub-leasing of portions of RCH.

The key Ausgrid drivers for the proposed development of the Engineering Design and Collaboration Centre Program include:

- The office development at Artarmon already benefits from Stage 2 approval. This will better utilise the existing depot site by enabling an expansion for office accommodation.
- The office accommodation at RCH hasn't been updated to reflect a post COVID environment. The program will provide both new office accommodation as part of the development of Artarmon and refurbished office accommodation at RCH, both of which will better account for the flexible work practices required in a post COVID environment.
- Potential for relocation of staff to the Artarmon Depot to enable sub-leasing of portions of RCH.

3. Roden Cutler House

3.1. Location

Ausgrid’s Roden Cutler House is located at 24-28 Campbell Street L 6, Haymarket, NSW, 2000.

Figure 1: Ausgrid’s Roden Cutler House



Source: SIX Maps

3.2. Surrounding Developments

The surrounding developments comprise of commercial office buildings above ground level retail subject to ‘B8 – Metropolitan Centre’ zoning. Other notable uses include Capital Theatre, Belmore Park and World Square

3.3. Legal

Title Details	Lot 1 DP585334
Registered Owner/s	Alpha Distribution Ministerial Holding Corporation
Encumbrances	We have not verified the existence of encumbrances on title
Property No. (NSW Valuer General (VG))	██████
VG Assessed Land Value	████████████████████

3.4. Landholdings

Address	24 Campbell Street, Haymarket, NSW, 2000
Site Details	Irregular shaped allotment with a frontage which is accessible from Campbell Street.
Land Area	1,834 sqm
Services	All standard services (electricity, water, telephone and sewerage) are assumed to be available to the site
PRP Online No.	820638


3.5. Improvements

Subject's Present Use	Comprises of a commercial office building located above a substation, ground floor retail and basement car parking. Ausgrid currently occupies ~7 levels of the commercial office space.
Year Constructed	Circa 1975 (PRP Valuation)
Construction Materials	Multi storey rendered brick and concrete structure
Lettable Area	~15,229 sqm (Accommodation Strategy Stage 2)
Condition	Very good – (Accommodation Strategy Stage 2). It is understood that the End of Trip facilities, lobby, lift lobbies, and tenancy areas were refurbished in 2019.
Other Structures	There appears to be no additional structures located on the site.

3.6. Environmental

Contamination	JLL have been provided with some site-specific information on potential contamination risks with this site – we refer the reader to the report by PRM titled 'Asbestos and Lead Materials Audit dated September 2019. Within this report 2 items were identified to have 'Moderate Priority Risk Rating', and a further 23 items were identified to 'Low Priority Risk Rating'.
Flooding	JLL has had reference to the Sydney Local Environmental Plan (LEP) 2012. The subject property does not appear to be impacted given it is not within a flood zone, nor a flood planning area.

3.7. Planning Controls

Local Authority	Sydney City Council
Planning Instrument	Sydney Local Environmental Plan 2012
Zoning	<p>B8 – Metropolitan Centre</p> 
Objectives of Zone	<p>Zone B8 Metropolitan Centre</p> <p>1 Objectives of zone</p> <ul style="list-style-type: none"> • To recognise and provide for the pre-eminent role of business, office, retail, entertainment, and tourist premises in Australia's participation in the global economy. • To provide opportunities for an intensity of land uses commensurate with Sydney's global status. • To permit a diversity of compatible land uses characteristic of Sydney's global status and that serve the workforce, visitors and wider community. • To encourage the use of alternatives to private motor vehicles, such as public transport, walking or cycling. • To promote uses with active street frontages within podiums that contribute to the character of the street. • To promote the efficient and orderly development of land in a compact urban centre. • To promote a diversity of commercial opportunities varying in size, type and function, including new cultural, social and community facilities. • To recognise the important role that Central Sydney's public spaces, streets and their amenity play in a global city. • To promote the primary role of the zone as a centre for employment and permit residential and serviced apartment accommodation where they complement employment generating uses. <p>2 Permitted without consent</p> <p>Nil</p> <p>3 Permitted with consent</p>

	<p>Centre-based childcare facilities; Commercial premises; Community facilities; Educational establishments; Entertainment facilities; Function centres; Information and education facilities; Oyster aquaculture; Passenger transport facilities; Recreation facilities (indoor); Registered clubs; Respite day care centres; Restricted premises; Roads; Tank-based aquaculture; Tourist and visitor accommodation; Any other development not specified in item 2 or 4</p> <p>4 Prohibited</p> <p>Pond-based aquaculture</p>
Conformity	Upon a review of the applicable planning controls listed above, the subject site appears to conform to the LEP's controls
Heritage	JLL did not find evidence of the subject property being affected by heritage considerations
Surrounding Zones	The site is primarily surrounded by 'B8 – Metropolitan Centre'. Other surrounding zones include 'RE1 – Public Recreation' and 'SP2 – Infrastructure'.

4. Artarmon Depot

4.1. Location

Ausgrid’s Artarmon Depot is located at 1 Broadcast Way, Artarmon, NSW, 2064.

Figure 2: Ausgrid’s Artarmon Depot



Source: MapIt

4.2. Surrounding Developments

Immediate surrounding developments of the depot site include industrial type uses zoned ‘B7 – Business Park’, ‘IN1- General Industrial’ and ‘IN2 – Light Industrial’. Land immediately opposite the is occupied by Ausgrid and is zoned as ‘SP2- Infrastructure’. Other notable uses nearby include TAFE NSW St Leonards and the Royal North Shore Hospital.

4.3. Legal

Title Details	2/ DP 270714
Registered Owner/s	Appears to be Alpha Distribution Ministerial Holdings Corporation
Encumbrances	We have not verified the existence of encumbrances on title
Property No. (NSW Valuer General (VG))	██████
VG Assessed Land Value	████████████████████

4.4. Landholdings

Address	1 Broadcast Way, Artarmon, NSW, 2064
Site Details	Regular shaped allotment with a dual frontage on Broadcast Way and Campbell Street.
Land Area	10,668 sqm (Accommodation Plan Report)
Services	All standard services (electricity, water, telephone and sewerage) are assumed to be available to the site
PRP Online No.	n/a

4.5. Improvements

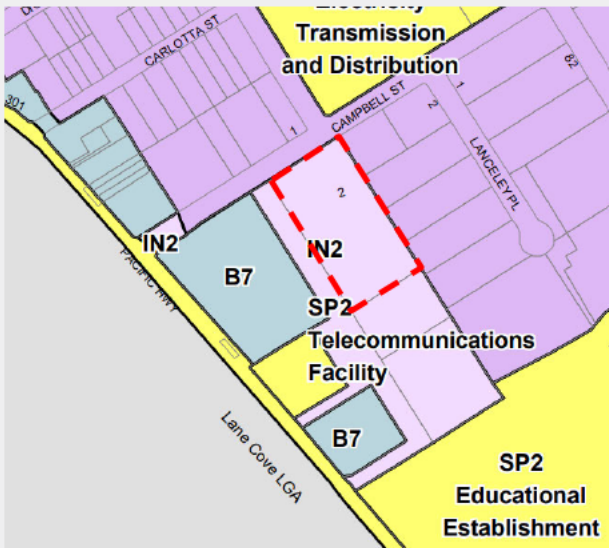
Subject's Present Use	The subjects present use includes a recently constructed depot that includes storage, parking and office facilities.
Year Constructed	2019
Lettable Area	1,788 sqm (Accommodation Strategy Stage 2)
Condition	Very good (Accommodation Strategy Stage 2)
Other Structures	Excluding the car parking, storage and warehousing facility, there appears to be no additional structures located on the site.

4.6. Environmental

Contamination	JLL have not been provided with contamination information regarding this site.
Flooding	JLL has had reference to the Willoughby Local Environmental Plan (LEP) 2012. The subject property does not appear to be impacted given it is not within a flood zone, nor a flood planning area.

4.7. Planning Controls

Local Authority	Willoughby City Council
Planning Instrument	Willoughby Local Environmental Plan 2012

Zoning	<p>IN2 Light Industrial</p> 
Objectives of Zone	<p>1 Objectives of zone</p> <ul style="list-style-type: none"> • To provide a wide range of light industrial, warehouse and related land uses. • To encourage employment opportunities and to support the viability of centres. • To minimise any adverse effect of industry on other land uses. • To enable other land uses that provide facilities or services to meet the day to day needs of workers in the area. • To support and protect industrial land for industrial uses. • To identify and preserve industrial land to meet the current and future light industrial needs of Willoughby and the wider region. • To accommodate industrial development that provides employment and a range of goods and services without adversely affecting the amenity, health or safety of residents in adjacent areas. • To protect the viability of business zones in Willoughby by enabling development for the purposes of offices if they are used in conjunction with industrial, manufacturing, warehousing or other permitted uses on the same land. • To improve the environmental quality of Willoughby by ensuring that land uses conform to land, air and water quality pollution standards and environmental and hazard reduction guidelines. • To accommodate uses that, because of demonstrated special building or site requirements or operational characteristics, cannot be or are inappropriate to be located in other zones. <p>2 Permitted without consent</p> <p>Nil</p> <p>3 Permitted with consent</p> <p>Building identification signs; Business identification signs; Depots; Garden centres; Hardware and building supplies; Industrial training facilities; Light industries; Neighbourhood shops; Oyster aquaculture; Places of public worship; Pubs; Roads; Take</p>

	<p>away food and drink premises; Tank-based aquaculture; Timber yards; Vehicle sales or hire premises; Warehouse or distribution centres; Any other development not specified in item 2 or 4</p> <p>4 Prohibited</p> <p>Agriculture; Air transport facilities; Airstrips; Amusement centres; Animal boarding or training establishments; Biosolids treatment facilities; Boat building and repair facilities; Boat launching ramps; Boat sheds; Camping grounds; Car parks; Caravan parks; Cemeteries; Charter and tourism boating facilities; Commercial premises; Correctional centres; Crematoria; Educational establishments; Entertainment facilities; Environmental facilities; Exhibition homes; Exhibition villages; Extractive industries; Farm buildings; Forestry; Freight transport facilities; Function centres; Health services facilities; Heavy industrial storage establishments; Helipads; Highway service centres; Home occupations (sex services); Industrial retail outlets; Industries; Information and education facilities; Marinas; Mortuaries; Open cut mining; Passenger transport facilities; Pond-based aquaculture; Port facilities; Recreation facilities (major); Registered clubs; Research stations; Residential accommodation; Restricted premises; Rural industries; Sewage treatment plants; Signage; Tourist and visitor accommodation; Transport depots; Truck depots; Water recycling facilities; Water supply systems; Wharf or boating facilities; Wholesale supplies</p>
Conformity	Upon a review of the applicable planning controls listed above, the subject site appears to conform to the LEP's controls
Heritage	JLL did not find evidence of the subject property being affected by heritage considerations
Surrounding Zones	The site is primarily surrounded by 'IN2 – Light Industrial' and 'IN1 – General Industrial'. Other surroundings uses include 'SP2 – Infrastructure', 'R2 – Low Density Residential', 'R3 – Medium Density Residential', 'R4 – High Density Residential' and 'B7 – Business Park'.

5. Financial Analysis and Assessment

5.1. Scenarios

In undertaking our analysis, we have had consideration to the scenarios described below. We believe these scenarios capture the appropriate and realistic options that could be undertaken to resolve the issues / achieve the benefits identified within Section 2.3.

Scenario 1 – Base Case

This scenario assumes the continuation of current operations across RCH & Artarmon Depot.

Scenario 2 - Implement Engineering Design and Collaboration Centre Program

This scenario assumes the development of Stage 2 of the Artarmon Depot and a refurbishment to enable more flexible work practices at RCH, enabling the consolidation of office staff at Artarmon Depot and sub-leasing of portions of RCH.

5.2. Key Inputs

Provided below are key inputs related to costs, values, as well as other model assumptions. For further details, refer to the full financial model within the appendices.

- Existing improvements and conditions – based on BCA and Hazard Reports (where available), as well as plans
- Fair value of sites – as assessed by Preston Rowe Paterson (PRP)
- Sub-lease revenue – based on existing sub-lease rental arrangements with Ausgrid at RCH
- Major capital works – estimated by JLL and based on site conditions and future requirements
- Growth rates for both costs and values – costs adopting CPI forecasts provided by Ausgrid, values assuming a premium to CPI
- Discount rate – based on Ausgrid Regulated Weighted Average Cost of Capital
- Ongoing capital works – based on typical ongoing capital works for new facilities by broad use type and an assumed premium for existing facilities
- Operating Expenses (Opex) excluding land tax and council rates – for existing facilities based on historic charge, for new facilities utilising historic charge from RCH
- Land tax and council rates – based on historic charges and proportion adjustments to land area where divestments are assumed

5.3. Financial Outcomes

Based on the assumptions outlined, the following rounded Net Present Value (NPV) financial outcomes have been derived by scenario.

- | | |
|--------------|------------------------------|
| • Scenario 1 | NPV of -\$271,100,000 |
| • Scenario 2 | NPV of -\$199,300,000 |

5.4. Non-Financial Outcomes

In addition to the financial analysis undertaken, we have also had consideration to some of the non-financial implications. We have summarised the scenarios into advantages and disadvantages in the following table.

Advantages	Disadvantages
Scenario 1 – Base Case	
<ul style="list-style-type: none"> – The sites generally provide adequate office accommodation. – Sites are generally well located with good access via public transport and major arterial road networks. 	<ul style="list-style-type: none"> – The current accommodation was designed and provided prior to COVID-19 and therefore does not appropriately enable the flexible work practices required in a post COVID environment.
Scenario 2 - Implement Engineering Design and Collaboration Centre Program	
<ul style="list-style-type: none"> – The scenario will provide office accommodation that is better suited to allow the flexible work practices required in a post COVID environment. – The new accommodation will also look to enable better collaboration and efficiencies through improved work points and layout. – This scenario provides the opportunity for sub-leasing of a portion of RCH to enable income generation / offset opex costs. – Sites are generally well located with good access via public transport and major arterial road networks. 	<ul style="list-style-type: none"> – Disruptions will likely occur as part of the relocation of staff.

5.5. Recommendation

Based on the financial assessment we have undertaken, as well as our non-financial observations, we recommend proceeding with **Scenario 2 - Implement Engineering Design and Collaboration Centre Program**. This scenario results in a superior financial outcome compared with Scenario 1, as well as more non-financial benefits being realised impacting workplace operations and potential for sub-leasing revenue.

Delivery of this scenario would result in the following capital expenditure (capex) over the FY25-29 period to deliver the new facilities. The capex shown in the table below includes the cost to construct new facilities, refurbish existing facilities and relocate for the Engineering Design and Collaboration Centre Program. It does not include minor ongoing and reactive capital works required at the site in the lead up or post construction.

Table 2: FY25-29 Proposed Capex of Recommended Scenario

Nominal \$million	FY25	FY26	FY27	FY28	FY29	Total FY25-29
Capex						

5.6. Assumptions and Limitations

We have been provided with various assumptions, historic costs and other information from Ausgrid, this includes future building size requirements, historic operational costs, valuation figures, amongst other information. Due to the nature of the sites, facilities and operations - it is challenging to independently verify these figures. As such, should any of these be proven incorrect this would have implications on the financial analysis provided.

6. Appendices

6.1. Engineering Design and Collaboration Centre Program Financial Model

Engineering Design and Collaboration Centre Program

Indicative Modelling

			FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32
Sites	Address	Lot Details												
Roden Cutler House	24 Campbell St, Haymarket	1/DP585334												
Artarmon Depot	1 Broadcast Way, Artarmon	2/DP270714												

Site Areas

Existing Sites	Existing Area	
Roden Cutler House	1,834 m2	
Artarmon Depot	10,668 m2	
Sites to Divest / Lease	Leaseable Area	
Roden Cutler House	5,600 m2	Note: Advised by Ausgrid

Built Form

Existing Sites	Office	Warehouse	Workshop	Total	
Roden Cutler House	15,229 m2			15,229 m2	Source: PRP 2019 Valuation
Artarmon Depot				0 m2	Note: excluded as no change in existing areas across the options
New Sites	Office	Warehouse	Spoil Bay	Total	
Artarmon Depot	12,380 m2			12,380 m2	Source: DA Approved drawings, assuming 2 less floors are built

Site Value / Rental Rates

Site	Leaseable Area	\$/sqm	\$	
Roden Cutler House - Net Rent	5,600 m2			
Roden Cutler House - Outgoings	5,600 m2			
Vacancy & Incentive Factor	30.0%			Source: JLL Assumption - 10% vacancy factor, 20% incentive

Opex (excl. Land Tax, Council Rates)

Sites	Opex \$/sqm	Floor Area (sqm)	Opex \$	
Roden Cutler House	N/A	N/A	\$1,320,109	Source: Ausgrid - TOM Stage 2 File FY21 (total opex less land tax & council rates)
Artarmon Depot	N/A	N/A	\$402,583	Source: Ausgrid - TOM Stage 2 File FY21 (total opex less land tax & council rates)
Artarmon Depot (new office)	\$87	10,523 m2	\$912,150	Note: Assumed the same \$/sqm opex (excl. land tax, council rates) as RCH and adjusted floor area to reflect NLA.

Land Tax + Council Rates

Sites	Land Tax	Council Rates	
Roden Cutler House	\$626,463	\$246,716	Source: Ausgrid - TOM Stage 2 File FY21 (land tax & council rates)
Artarmon Depot	\$434,916	\$98,315	Source: Ausgrid - TOM Stage 2 File FY21 (land tax & council rates)

Major Capital Works

Scenario 1	\$ Cost	
N/A		
Scenario 2	\$ Cost	
Refurbish Roden Cutler House	\$ [REDACTED]	Note: Qualifications, inclusions and exclusions provided on separate tab.
Construct Artarmon Depot Office	\$ [REDACTED]	Note: Qualifications, inclusions and exclusions provided on separate tab.

Ongoing Capital Works

Type	\$/sqm Cost (per annum)	
Office (New)	\$[REDACTED]	Note: Indicative assumption of how much ongoing capex is required over a 10-year period
Warehouse/Workshop (New)	\$[REDACTED]	Note: Indicative assumption of how much ongoing capex is required over a 10-year period
Premium for existing	[REDACTED] %	Note: Assumed premium for existing buildings as these have not been maintained to the required standard
Office (Existing)	\$[REDACTED]	
Warehouse/Workshop (Existing)	\$[REDACTED]	
Additional Artarmon Depot	\$[REDACTED]	Note: Based on assumed cost outlined above.

Model Inputs

[illegible]

Scenario 1 - Base Case

Description: This scenario assumes the continuation of current operations across RCH & Artarmon Depot.

		Excluded	Excluded	initial works									
Opex (excl. Land Tax, Council Rates)													
Roden Cutler House	-\$1,320,109	-\$1,320,109	-\$1,366,291	-\$1,475,594	-\$1,545,685	-\$1,590,118	-\$1,635,828	-\$1,682,853	-\$1,731,229	-\$1,780,996	-\$1,825,521	-\$1,871,159	-\$130,105,688
Artarmon Depot	-\$402,583	-\$402,583	-\$416,666	-\$449,999	-\$471,374	-\$484,925	-\$498,865	-\$513,205	-\$527,958	-\$543,135	-\$556,714	-\$570,631	-\$39,677,226
Land Tax + Council Rates													
Roden Cutler House	-\$873,179	-\$873,179	-\$873,179	-\$956,131	-\$1,015,889	-\$1,060,331	-\$1,106,717	-\$1,155,132	-\$1,205,665	-\$1,258,409	-\$1,308,745	-\$1,361,095	-\$96,024,829
Artarmon Depot	-\$533,232	-\$533,232	-\$533,232	-\$583,889	-\$620,382	-\$647,521	-\$675,848	-\$705,414	-\$736,273	-\$768,483	-\$799,222	-\$831,191	-\$58,640,270
Major Capital Works													
N/A													
Ongoing Capital Works													
N/A													
Relocation Costs and Other													
N/A													
Divestment Values													
N/A													
Discount & NPV Rounded	3.44%	-\$271,100,000		-\$3,465,613	-\$3,653,330	-\$3,782,895	-\$3,917,258	-\$4,056,604	-\$4,201,126	-\$4,351,023	-\$4,490,202	-\$4,634,077	-\$324,448,013

Scenario 2 - Implement Engineering Design and Collaboration Centre Program

Description: This scenario assumes the development of Stage 2 of the Artarmon Depot and a refurbishment to enable more flexible work practices at RCH, enabling the consolidation of office staff at Artarmon Depot and sub-leasing of portions of RCH.

[illegible]

Disclaimer

The material contained in this report is confidential and was provided by JLL to the party to whom it is addressed strictly for the specific purpose to which it refers and no responsibility is accepted to any third party.

Neither JLL nor any of its associates have any other interests (whether pecuniary or not and whether direct or indirect) or any association or relationships with any of its associates that might reasonably be expected to be or have been capable of influencing JLL in providing this report.

Neither the whole of the report nor any part or reference thereto may be published in any document, statement or circular or in any communication with third parties or distributed without JLL's prior written approval.

Whilst the material contained in the report has been prepared in good faith and with due care by JLL, no representations or warranties are made (express or implied) as to the accuracy of the whole or any part of the report.

JLL, its officers, employees, subcontractors and agents shall not be liable (except to the extent that liability under statute or by operation of law cannot be excluded) for any loss, liability, damages or expense suffered by any party resulting from their use of this report.

If a projection has been made in respect of future demand, business trends, property prices, rentals and projected take up rates, such a projection is an estimate only and represents only one possible result therefore should at best be regarded as an indicative assessment of possibilities rather than absolute certainties. The process of making forward projections of such key elements involves assumptions about a considerable number of variables that are acutely sensitive to changing conditions and variations, and any one of which may significantly affect the resulting projections. This must be kept in mind whenever such projections are considered.

JLL is not operating under an Australian Financial Services Licence. The financial analysis and conclusions contained within this report do not purport to represent a valuation in the conventional sense. It is an exercise involving only relatively few variables, such as zoning information and a general knowledge of background market conditions; whereas, a valuation involves a detailed investigation of the property including, where appropriate, the nature of the locality, surrounding properties, full inspection, site peculiarities, the nature, quality and condition of improvements, comparable sales, market trends, yields, competition, design and layout and so on. The market value could be greatly affected by such factors, and by encumbrances, restrictions, or other impediments on Title which have not been considered in this report. Accordingly, the financial analysis contained herein is indicative only and not authoritative. It is merely a precursor to a formal valuation and should not be taken as a substitute for it.



[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

COPYRIGHT © JONES LANG LASALLE IP, INC. 2023.

This publication is the sole property of Jones Lang LaSalle IP, Inc. and must not be copied, reproduced or transmitted in any form or by any means, either in whole or in part, without the prior written consent of Jones Lang LaSalle IP, Inc.

The information contained in this publication has been obtained from sources generally regarded to be reliable. However, no representation is made, or warranty given, in respect of the accuracy of this information. We would like to be informed of any inaccuracies so that we may correct them.

Jones Lang LaSalle does not accept any liability in negligence or otherwise for any loss or damage suffered by any party resulting from reliance on this publication.