

# Consultancy Advice

Bayside West Precincts

## Executive Summary

### REPORT DETAILS

<b>Prepared for &amp; Purpose</b>	Mr. Stephen Kerr of City Plan Services for internal review purposes.
<b>Subject of this Advice</b>	<p>The purpose of this advice is to provide:</p> <ul style="list-style-type: none"><li>• Short form advice including financial feasibility analysis of case study (251-253 Princes Highway and 6-10 Hattersley Street, Arncliffe) based on various assumed zonings and associated floor space ratio (FSR).</li></ul>
<b>Consultant</b>	<p>Jarrold Morgan B.Bus (Prop) AAPI Certified Practising Valuer Director   Residential Development</p>

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## 1.0 Introduction

We refer to our recent discussions in relation to draft Land Use and infrastructure Strategy, prepared by the Department of Planning, which includes the Arncliffe and Banksia Precincts together with the Cooks Cove Precinct. We understand the purpose of the Strategy is to outline the vision for growth and to plan for the infrastructure needs to support this growth.

In line with our instructions, we have focussed specifically on the precinct bound by Princes Highway to the east, Hattersley Street to the north, railway corridor to the west and Subway Road to the south (*“Subject Precinct”*). The area is broadly depicted in the image below:



## 2.0 Methodology

The purpose of this advice is to establish the financial feasibility of the proposed planning controls while also considering other alternative planning controls. As such, we have considered the following different options:

1. Option 1: B6 Enterprise Corridor with FSR of 1.5:1.
2. Option 2: B6 Enterprise Corridor with FSR of 2.5:1.
3. Option 3: B6 Enterprise Corridor with Shop-Top Housing with FSR of 1.5:1.
4. Option 4: B6 Enterprise Corridor with Shop-Top Housing with FSR of 2.5:1.
5. Option 5: B6 Enterprise Corridor with Shop-Top Housing with FSR of 3.5:1.

In arriving at our assessment for each Option, we have relied primarily on the Hypothetical Development Approach based on the various schemes. On this basis, in arriving at our assessment of the likely "As If Complete" Gross Realisation, we have utilised the Direct Comparison Approach analysed on a rate per square metre of internal area/lettable area. In determining an appropriate direct comparison rate, we have had regard to the proposed size and location of the accommodation, together with the prevailing market conditions. In undertaking the Hypothetical Development Approach, we have relied on both the traditional approach utilising a target profit and risk factor and cash flow analysis utilising a target Internal Rate of Return (IRR).

### 3.0 Existing and Proposed Planning Controls

The Subject Precinct is currently zoned B6 Enterprise Corridor in accordance with the Rockdale Local Environmental Plan (LEP) 2011. Under the current zoning, a maximum FSR of 1.5:1 and maximum building height of 14.5 metres applies.

The Arncliffe and Banksia Precinct Proposal prepared by the NSW Department of Planning and Environment dated November 2016, proposes to retain the B6 Enterprise Corridor zoning together with the maximum FSR of 1.5:1 while increasing the maximum building height to eighteen (18) metres.

## 4.0 Case Study

### 4.1 251-253 PRINCES HIGHWAY AND 6-10 HATTERSLEY STREET, ARNCLIFFE

In undertaking our analysis as requested, we have utilised a site at 251-253 Princes Highway and 6-10 Hattersley Street, Arncliffe as a case study. The site extends to an area of approximately 2,694 square metres and is bound by Princes Highway to the east and Hattersley Street to the north and west.

The location of the site is shown to below:



The property is improved with older style industrial improvements, summarised below:

Address	Improvements
251 Princes Highway, Arncliffe	Single storey brick building used as an auto repair centre with the retail sale of petrol. Set back from Princes Highway.
253 Princes Highway, Arncliffe	Three (3) storey brick office building with covered and uncovered car parking to the front ground area. Set back from Princes Highway.
6 Hattersley Street, Arncliffe	Older style, single storey building with first floor accommodation.
8 Hattersley Street, Arncliffe	Older style, three storey brick building arranged as ground floor warehouse with first and second floor office accommodation. Set back from Hattersley Street.
10 Hattersley Street, Arncliffe	Vacant land with minimal improvements including fencing.

The legal description and site area breakdown for the property is shown below:

Address	Legal Description	Folio	Site Area (m <sup>2</sup> )
251 Princes Highway, Arncliffe	Lot 6 in Deposited Plan 1081710	6/1081710	537
253 Princes Highway, Arncliffe	Lot 7 in Deposited Plan 654636	7/654636	348
6 Hattersley Street, Arncliffe	Lots 44-45 Sec. 4 in Deposited Plan 1123	Auto Consol 6461-125	999
8 Hattersley Street, Arncliffe	Lot 43 of Section 4 in Deposited Plan 1123	43/4/1123	405
10 Hattersley Street, Arncliffe	Lot 42 of Section 4 in Deposited Plan 1123	42/4/1123	405
<b>Total</b>	-	-	<b>2,694m<sup>2</sup></b>

In determining the current value estimate of the subject site, we have had regard to the following available evidence:

Address	Sale Date	Sale Price (\$)	Site Area (m <sup>2</sup> )	Site Rate (\$/m <sup>2</sup> )	Zoning
30 Hattersley Street, Arncliffe	Apr-16	\$1,000,000	368	\$2,717	B6 Enterprise Corridor
118 Hattersley Street, Banksia	Apr-15	\$1,500,000	474	\$3,165	B6 Enterprise Corridor
345 Princes Highway, Banksia	Dec-14	\$4,500,000	1,928	\$2,334	B6 Enterprise Corridor
293 Princes Highway, Arncliffe	Feb-16	\$1,050,000	432	\$2,431	B6 Enterprise Corridor
6-10 Hattersley Street and 251 Princes Highway, Arncliffe	Jan-16	\$6,150,000	2,346	\$2,621	B6 Enterprise Corridor
172-182 and 186-188 Princes Highway, Arncliffe	Jun-16	\$14,926,700	3,162	\$4,721	B6 Enterprise Corridor
184 Princes Highway, Arncliffe	Jun-16	\$2,000,000	351	\$5,698	B6 Enterprise Corridor

To the site area of approximately 2,694 square metres, we have applied a direct comparison rate range of \$2,700 to \$2,900 per square metre, resulting in a value range of \$7,273,800 to \$7,812,600, from which we have adopted \$7,500,000. Our calculations are detailed as follows:

Site Area (m <sup>2</sup> )	Rate (\$/m <sup>2</sup> )	Value (\$)
2,964	\$2,700	\$7,273,800
2,964	\$2,800	\$7,543,200
2,964	\$2,900	\$7,812,600
Adopt, say	-	\$7,500,000

In undertaking our feasibility analysis, we have utilised the assessed value estimate of **\$7,500,000 exclusive of GST** as the acquisition cost.



## 4.2 COMMERCIAL FEASIBILITY – OPTIONS 1 AND 2

The various components of the Residual Land Value assessment for Options 1 and 2 are noted below:

Component	Comment
<b>Gross Revenue</b>	In determining the potential Gross Realisation for Options 1 and 2, we have had regard to the maximum permissible FSR to arrive at a total Gross Floor Area (GFA). From this amount, we have deducted 15% to allow for building efficiencies to arrive at a Net Saleable Area (NSA). We have adopted an average revenue rate of \$5,000/m <sup>2</sup> of NSA.
<b>Selling Costs</b>	Agents commission of 2% and marketing expenses equivalent to 1% of the total Gross Realisation.
<b>Goods and Services Tax (GST)</b>	GST has been calculated under the General Tax Rule.
<b>Acquisition Costs</b>	These costs amount 0.25% of the purchase price.
<b>Professional Fees</b>	These fees equate to 8% of total construction costs.
<b>Construction Costs</b>	These costs amount to \$2,000/m <sup>2</sup> of GFA which includes an allowance for the construction of parking and building. A contingency allowance of 5% has also been allowed.
<b>Contributions and Charges</b>	Section 94 contributions amount to \$100/m <sup>2</sup> GFA and the Long Service Levy (LSL) totals 0.35% of construction costs. Special Infrastructure Contribution (SIC) has been allowed for at \$50/m <sup>2</sup> GFA.
<b>Land Holding Costs</b>	These costs amount to \$50,000 per annum and include allowances for Land Tax, Water Rates and Council Rates.
<b>Interest</b>	Interest amounts to 7% per annum and the model assumes 100% debt funding.
<b>Hurdle Rates</b>	<p><i>Profit and Risk Factor</i> is utilised in the static approach and represents the target development margin representing a percentage of total development costs (net of selling costs).</p> <p><i>Internal Rate of Return</i> is utilised in the discounted cash flow approach and represents the target developers margin (or discount rate) on cash flow that includes financing costs but excludes interest.</p> <p>A target Profit and Risk Margin of 25% has been adopted.</p>
<b>Timing</b>	A lead time of eighteen (18) months to allow for Development Consent to be obtained has been allowed. A sixteen (16) month to twenty (20) month construction period has also been allowed.
<b>Escalation Rates</b>	No escalation is incorporated into the cash flow for neither development costs nor sales revenues. The adopted costs and revenues are reflective of market levels as at the date of advice.

Full copies of the Residual Land Value calculations for Options 1 and 2 are attached as Annexures 1 and 2.

### 4.3 B6 ENTERPRISE CORRIDOR WITH SHOP-TOP HOUSING FEASIBILITY – OPTIONS 3 AND 4

The various components of the Residual Land Value assessment for Options 3 and 4 are noted below:

Component	Comment
<b>Gross Revenue</b>	In determining the potential Gross Realisation for Options 3 and 4, we have had regard to the maximum permissible FSR to arrive at a total GFA. From this amount, we have deducted 15% to allow for building efficiencies to arrive at a NSA. We have allocated 30% of the NSA for non-residential purposes with the balance to be used for residential purposes. We have adopted an average revenue rate of \$5,000/m <sup>2</sup> of NSA for the non-residential component and \$10,500/m <sup>2</sup> for the residential component.
<b>Selling Costs</b>	Agents commission of 2% for the non-residential component and 3% for the residential component and marketing expenses equivalent to 1% of the total Gross Realisation.
<b>Goods and Services Tax (GST)</b>	We have adopted the General Tax Rule method for remittance of GST on the sale of the completed residential apartments, that is, 1/11th of the adopted GST inclusive gross realisation. Should this prove to be incorrect based on further advice from the instructing party or their accountant we reserve the right to review and possibly amend our valuation.
<b>Acquisition Costs</b>	These costs amount 0.25% of the purchase price.
<b>Professional Fees</b>	These fees equate to 8% of total construction costs.
<b>Construction Costs</b>	These costs amount to \$2,000/m <sup>2</sup> of GFA for the non-residential component and \$325,000 per potential residential unit which includes an allowance for the construction of parking and building. A contingency allowance of 5% has also been allowed.
<b>Contributions and Charges</b>	Section 94 contributions amount to \$100/m <sup>2</sup> GFA for the non-residential component, \$12,500 per potential residential unit and the LSL totals 0.35% of construction costs. SIC has been allowed for at \$50/m <sup>2</sup> GFA for non-residential space and \$5,000 per residential unit.
<b>Land Holding Costs</b>	These costs amount to \$50,000 per annum and include allowances for Land Tax, Water Rates and Council Rates.
<b>Interest</b>	Interest amounts to 7% per annum and the model assumes 100% debt funding.
<b>Hurdle Rates</b>	<p><i>Profit and Risk Factor</i> is utilised in the static approach and represents the target development margin representing a percentage of total development costs (net of selling costs).</p> <p><i>Internal Rate of Return</i> is utilised in the discounted cash flow approach and represents the target developers margin (or discount rate) on cash flow that includes financing costs but excludes interest.</p> <p>A target Profit and Risk Margin of 25% has been adopted.</p>
<b>Timing</b>	A lead time of eighteen (18) months to allow for Development Consent to be obtained has been allowed. A sixteen (16) month to twenty (20) month construction period has also been allowed.
<b>Escalation Rates</b>	No escalation is incorporated into the cash flow for neither development costs nor sales revenues. The adopted costs and revenues are reflective of market levels as at the date of advice.

Full copies of the Residual Land Value calculations for Options 3 and 4 are attached as Annexures 3 and 4.

#### 4.4 B6 ENTERPRISE CORRIDOR WITH SHOP-TOP HOUSING FEASIBILITY – OPTION 5

The various components of the Residual Land Value assessment for Option 5 are noted below:

Component	Comment
<b>Gross Revenue</b>	In determining the potential Gross Realisation for Option 5, we have had regard to the maximum permissible FSR to arrive at a total GFA. From this amount, we have deducted 15% to allow for building efficiencies to arrive at a NSA. We have allocated 25% of the NSA for non-residential purposes with the balance to be used for residential purposes. We have adopted an average revenue rate of \$5,000/m <sup>2</sup> of NSA for the non-residential component and \$10,500/m <sup>2</sup> for the residential component.
<b>Selling Costs</b>	Agents commission of 2% for the non-residential component and 3% for the residential component and marketing expenses equivalent to 1% of the total Gross Realisation.
<b>Goods and Services Tax (GST)</b>	We have adopted the General Tax Rule method for remittance of GST on the sale of the completed residential apartments, that is, 1/11th of the adopted GST inclusive gross realisation. Should this prove to be incorrect based on further advice from the instructing party or their accountant we reserve the right to review and possibly amend our valuation.
<b>Acquisition Costs</b>	These costs amount 0.25% of the purchase price.
<b>Professional Fees</b>	These fees equate to 8% of total construction costs.
<b>Construction Costs</b>	These costs amount to \$2,000/m <sup>2</sup> of GFA for the non-residential component and \$325,000 per potential residential unit which includes an allowance for the construction of parking and building. A contingency allowance of 5% has also been allowed.
<b>Contributions and Charges</b>	Section 94 contributions amount to \$100/m <sup>2</sup> GFA for the non-residential component, \$12,500 per potential residential unit and the LSL totals 0.35% of construction costs. SIC has been allowed for at \$50/m <sup>2</sup> GFA for non-residential space and \$5,000 per residential unit.
<b>Land Holding Costs</b>	These costs amount to \$50,000 per annum and include allowances for Land Tax, Water Rates and Council Rates.
<b>Interest</b>	Interest amounts to 7% per annum and the model assumes 100% debt funding.
<b>Hurdle Rates</b>	<p><i>Profit and Risk Factor</i> is utilised in the static approach and represents the target development margin representing a percentage of total development costs (net of selling costs).</p> <p><i>Internal Rate of Return</i> is utilised in the discounted cash flow approach and represents the target developers margin (or discount rate) on cash flow that includes financing costs but excludes interest.</p> <p>A target Profit and Risk Margin of 25% has been adopted.</p>
<b>Timing</b>	A lead time of eighteen (18) months to allow for Development Application to be obtained has been allowed. A twenty (20) month construction period has also been allowed.
<b>Escalation Rates</b>	No escalation is incorporated into the cash flow for neither development costs nor sales revenues. The adopted costs and revenues are reflective of market levels as at the date of advice.

A full copy of the Residual Land Value calculations for Option 5 are attached as Annexure 5.

## 4.5 SUMMARY OF RESULTS

Based on the feasibility calculations detailed above and annexed to this advice, the results may be summarised as follows:

Financial Component	Option 1	Option 2	Option 3	Option 4	Option 5
Equivalent Profit and Risk Margin	-17.82%	0.02%	-0.28%	15.21%	24.83%
Equivalent Internal Rate of Return	-4.47%	7.01%	6.81%	15.68%	21.11%
Land Value based on Target Profit Margin	\$2,665,000	\$4,160,000	\$3,370,000	\$5,250,000	\$7,450,000

The feasibility results indicate that Options 1 and 2 – the commercial options – are not financially feasible development options resulting in negative or negligible profit returns. Options 3 and 4 – the B6 Enterprise Corridor with Shop-Top Housing options with FSR of 1.5:1 and 2.5:1 respectively – are also not financially feasible. It is highly likely these options will not instigate development in the precinct due to the relative land cost and the poor financial returns of the development.

Option 5 is the only option which provides development returns of 24.83% which are at a level which would be considered by developers to be acceptable.

It is the inclusion of the higher residential component which makes Option 5 the most feasible development option. While we note that this advice has regard to a specific property as a case study, it is considered to be broadly reflective for the greater precinct as the metrics and feasibility inputs are consistent.

The analysis of recent market activity suggests that the limited recent sales that have occurred in the area have sold to developers speculating on the future of the area or owner occupiers and investors seeking to retain the existing improvements for the longer term.

## 5.0 Conclusion

This advice is for the private and confidential use only of City Plan Services for internal review purposes only. No third party is entitled to use or rely upon this advice in any way and neither the operatives nor **m3property** Pty Ltd shall have any liability to any third party who does.

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We trust that this advice satisfies your requirements, however should you have any further queries, please do not hesitate to contact me on 0422 101 427.

**m3property**

A handwritten signature in blue ink that reads "J. Morgan".

Jarrod Morgan B.Bus (Prop) AAPI  
Director | Residential Development  
Certified Practising Valuer

## Annexures

- 1 Residual Cash Flow Analysis – Option 1
- 2 Residual Cash Flow Analysis – Option 2
- 3 Residual Cash Flow Analysis – Option 3
- 4 Residual Cash Flow Analysis – Option 4
- 5 Residual Cash Flow Analysis – Option 5

## **ANNEXURE 1**

### **Residual Cash Flow Analysis – Option 1**

# Development Feasibility Model

EstateMaster Licensed to: M3 Property Sydney HQ

## GENTASK : Commercial Option - FSR 1.5:1

Residual Appraisal : Assuming B6 Enterprise Corridor Zoning

**Date of Report :** 27-Feb-2017  
**Time Span :** Feb-17 to May-20  
**Type :** Commercial  
**Status :** Under Review  
**Site Area :** 2,694

**Project Size :**  
  
**Project Size :** 4,041 GFA  
1 per 0.66 of Site Area  
**FSR :** 1.5:1  
**Equated GFA :** 4,041

**Prepared By :** Jarrod Morgan  
**Prepared For :** -  
**Developer :** -

**Address :** 251-253 Princes Highway and 6-10  
Hattersley Street  
Arncliffe  
NSW  
Australia



PRELIMINARY

Estate Master Licensed to: M3 Property Sydney HQ

Cash Flow Title	Residual Appraisal		Description of Option/Stage	Assuming B6 Enterprise Corridor Zoning	
Date of First Period:	Feb-2017				
Cash Flow Rest Period:	Monthly				
Project Size (a)	-	Units			
Project Size (b)	4,041.00	GFA			
Site Area	2,694.00			1.5	:1

Equated Gross Floor Area= 4,041

Type	Commercial
Status	Under Review

GOODS & SERVICES TAX

Using General Tax Rule

Goods and Services Tax Rate	10.00%
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Developer	Credits Reclaimed in the Same Month	Liability Paid in the Same Month	Liability on Sales All Paid by Developer
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All Project Costs	To be entered Inclusive of GST
Rental Income & Leasing Costs	To be entered Inclusive of GST
Sales Revenue	To be entered Inclusive of GST
Other Income	To be entered Inclusive of GST

1000 LAND PURCHASE & ACQUISITION COSTS

Costs to be entered Inclusive of GST

Land Purchase Price	7,500,000
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Code	Stage		% of Land Purchase Price		AND/OR
			% paid	Amount	
1002	-	Deposit In Trust Account <sup>1</sup>	10.00%	750,000	-
1003	-	Payment 1	0.00%	-	-
1004	-	Payment 2	0.00%	-	-
1005	-	Payment 3	0.00%	-	-
1006	-	Payment 4	0.00%	-	-
1007	-	Settlement (Balance)	90.00%		6,750,000
1008	-	Stamp Duty <sup>1</sup>	NSW		465,490
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties	
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.	

Month Start	Month Span	Cash Flow Period	GST Included on Land Price?
			N
0	1	Feb-17 - Feb-17	Reclaim All After Final Land Settlement
0	-	-	
0	-	-	
0	-	-	
0	-	-	
3	1	May-17 - May-17	
3	1	May-17 - May-17	(Stamp Duty calculated on Land Value of 7,500,000 exc. GST)

Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
750,000	750,000	750,000
-	-	-
-	-	-
-	-	-
-	-	-
6,750,000	6,750,000	6,750,000
465,490	465,490	465,490
<b>TOTAL</b>	<b>7,965,490</b>	<b>7,965,490</b>

Code	Stage	Other Acquisition Costs (to be entered Inclusive of GST)	% of Land Price exc Tax		AND/OR
			% paid	Amount	
1011	-	Acquisition Costs	0.25%	18,750	-
1012	-	-	0.00%	-	-
1013	-	-	0.00%	-	-
1014	-	-	0.00%	-	-
1015	-	-	0.00%	-	-

Month Start	Month Span	Cash Flow Period
0	3	Feb-17 - Apr-17
0	-	-
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		18,750	18,750	18,750
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
<b>TOTAL</b>		<b>18,750</b>	<b>18,750</b>	<b>18,750</b>

<sup>1</sup> (No GST credit available for Stamp Duty)

<sup>2</sup> Pro-rata with Land Payments ('L')

COST ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing

Code		Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22	Feb-23	Feb-24	Feb-25	Feb-26
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Statutory Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2000

PROJECT CONTINGENCY

-

And / Or

0.00%

of Construction, Professional (exc Development Management), Statutory Fees, Miscellaneous Costs 1, Miscellaneous Costs 2, Miscellaneous Costs 3

TOTAL

-

3000

PROFESSIONAL FEES

Costs to be entered Inclusive of GST

Code	Stage	Description	% of Construct. <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
3001	-	Professional Fees	8.00%	-	-	N	S
3002	-		0.00%	-	-	-	-
3003	-		0.00%	-	-	-	-

<sup>1</sup> % Based on Net Costs

<sup>2</sup> Pro-rata with Construction ('C')

Month Start <sup>2</sup>	Month Span	Cash Flow Period
3	32	May-17 - Dec-19
0	-	-
0	-	-

GST Included

N

Remarks

Total Current Costs (exc GST)

678,888

Total Current Costs (inc GST)

678,888

Total Escalated Cost

678,888

-

-

-

-

-

-

-

-

-

-

-

-

3099

-

Development Management

0.00%

% of Project Costs (inc Land but exc Finance & Tax)

-

<sup>2</sup> Dev Mgmt Fee: Pro-rata with Construction ('C'), Settlements ('S'), Project Costs inc Land ('P1') or exc Land ('P2')

0

-

-

-

-

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-

-

-

Manual Input (refer to Cash Flow)

TOTAL

678,888

678,888

678,888

4000

CONSTRUCTION COSTS

Costs to be entered Inclusive of GST

Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N) <sup>1</sup>	S-Curve
4001	-	Construction Costs	-	4,041	2,000	N	S
4002	-		-	-	-	-	-
4003	-		-	-	-	-	-
4004	-		-	-	-	-	-

<sup>1</sup> Escalation ('N' = no escalation, 'E' = escalation to start period, 'R' = escalation to start period and through span)

Month Start	Month Span	Cash Flow Period
18	16	Aug-18 - Nov-19
0	-	-
0	-	-
0	-	-

GST Included

N

Remarks

Total Current Costs (exc GST)

8,082,000

Total Current Costs (inc GST)

8,082,000

Total Escalated Cost

8,082,000

-

-

-

-

-

-

-

-

-

-

-

-

Manual Input (refer to Cash Flow)

Construction Contingency

TOTAL

404,100

404,100

404,100

4099

Construction Contingency

-

And / Or

5.00%

of Construction Costs (inc GST)

404,100

404,100

404,100

5000

Statutory Fees

Costs to be entered Inclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	S-Curve
5001	-	Section 94 Contributions	1	404,100	N	S
5002	-	Special Infrastructure Contribution	1	202,050	N	S
5003	-	Long Service Levy	1	28,287	N	S
5004	-		-	-	-	-

Month Start	Month Span	Cash Flow Period
18	1	Aug-18 - Aug-18
18	1	Aug-18 - Aug-18
18	1	Aug-18 - Aug-18
0	-	-

GST Included

N

Remarks

Total Current Costs (exc GST)

404,100

Total Current Costs (inc GST)

404,100

Total Escalated Cost

404,100

N

202,050

202,050

202,050

N

28,287

28,287

28,287

-

-

-

-

Manual Input (refer to Cash Flow)

TOTAL

634,437

634,437

634,437

6000

Miscellaneous Costs 1

Costs to be entered Inclusive of GST

Code	Stage	Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-		0.00%	-	-	-	-
6002	-		0.00%	-	-	-	-
6003	-		0.00%	-	-	-	-

<sup>1</sup> Based on net costs.

<sup>2</sup> Pro-rata with Construction ('C') or Settlements ('S')

Month Start <sup>2</sup>	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included

-

Remarks

Total Current Costs (exc GST)

-

Total Current Costs (inc GST)

-

Total Escalated Cost

-

-

-

-

-

-

-

-

-

-

-

-

-

Manual Input (refer to Cash Flow)

TOTAL

-

-

-

6000

Miscellaneous Costs 2

Costs to be entered Inclusive of GST

Code	Stage	Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-		0.00%	-	-	-	-
6002	-		0.00%	-	-	-	-
6003	-		0.00%	-	-	-	-

<sup>1</sup> Based on net costs.

<sup>2</sup> Pro-rata with Construction ('C') or Settlements ('S')

Month Start <sup>2</sup>	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included

-

Remarks

Total Current Costs (exc GST)

-

Total Current Costs (inc GST)

-

Total Escalated Cost

-

-

-

-

-

-

-

-

-

-

-

-

-

Manual Input (refer to Cash Flow)

TOTAL

-

-

-

6000

Miscellaneous Costs 3

Costs to be entered Inclusive of GST

Code	Stage	Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-		0.00%	-	-	-	-
6002	-		0.00%	-	-	-	-
6003	-		0.00%	-	-	-	-

<sup>1</sup> Based on net costs.

<sup>2</sup> Pro-rata with Construction ('C') or Settlements ('S')

Month Start <sup>2</sup>	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included

-

Remarks

Total Current Costs (exc GST)

-

Total Current Costs (inc GST)

-

Total Escalated Cost

-

-

-

-

-

-

-

-

-

-

-

-

-

Manual Input (refer to Cash Flow)

TOTAL

-

-

-

7000

LAND HOLDING COSTS

Costs to be entered Inclusive of GST

Code	Stage	Description	No. Units	Base Rate /unit/term	Term <sup>1</sup>	Escalate (E,R,N)
7001	-	Land Holding Costs	1	50,000	Y	N
7002	-		-	-	M	-
7003	-		-	-	M	-
7004	-		-	-	M	-
7005	-		-	-	M	-

<sup>1</sup> Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=BiMonthly, M=Monthly

<sup>2</sup> Diminish proportionally with Leasing ('DR') or Settlements ('DS')

Month Start	Month Span <sup>2</sup>	Cash Flow Period
3	DS	May-17 - May-20
0	-	-
0	-	-
0	-	-
0	-	-

GST Included

N

Remarks

Total Annual Costs (exc GST)

50,000

Total Annual Costs (inc GST)

50,000

Total Escalated Cost

150,000

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

Manual Input (refer to Cash Flow)

TOTAL

50,000

50,000

150,000

EstateMaster DF Ver 6.20

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File: 1. Commercial Feasibility - 1 point 5.emdf    Date: 27/02/2017 1:26 PM

### Residual Appraisal - Assuming B6 Enterprise Corridor Zoning

EstateMaster DF Ver 6.20 Page 3 of 4 File: 1. Commercial Feasibility - 1 point 5.emdf Date: 27/02/2017 1:26 PM

9100

OTHER INCOME

Other Income to be entered Inclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units
9101	-	-	-	-	-
9102	-	-	-	-	-
9110	-	-	-	-	-

Month Start	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
-		-	-	-
-		-	-	-
-		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

10000

FINANCING

(Simple Mode)

Equity

Developer's Equity Contribution	Fixed Amount	Percentage
Injected in total upfront.	-	0.00%

Fixed Amount

Interest Charged on Equity	0.00%
Interest received on Surplus Cash	0.00%

per annum Nominal - Capitalised (Compounded)  
per annum received in arrears.

% of Available Funds to Repay Equity Before Debt	0.00%
--	-------

General Notes:

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

Equity Notes:

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

Opening Balances

Equity Totals	
Developer's Injections	3,612,024
Interest Charged	-
Interest Received	-

Senior Loan

Description	Unknown	Debt
No Limit (use as overdraft facility)	-	

Interest Rate

7.00%

per annum Nominal - Capitalised (Compounded)

Fees	Amount	Percentage	Month Paid
Application Fee	-	0.00%	0
Line Fee	-	0.00%	Monthly

Maintain Leverage on Senior Loan

0.00%

% of Future Positive Net Cash Flows

Senior Loan Notes:

Senior Loan is being used as an overdraft facility.

Opening Balances

Senior Loan Totals	
Drawdown	18,050,276
Interest Charged	2,337,382
Application Fees	-
Line Fees	-

Code	Stage	Financing Costs (to be entered Inclusive of GST)	No. of Units	Base Rate / Unit	Escalate (E,R,N)
10009	-	-	-	-	-
10010	-	-	-	-	-
10011	-	-	-	-	-

Month Start	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
-		-	-	-
-		-	-	-
-		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

PROJECT HURDLE RATES

Project Discount Rate (target IRR)	20.00%
per annum Nominal, on cash flow that includes financing costs but excludes interest and corp tax.	

Nominate an estimate of IRR	20.00%
Developer's Target Dev. Margin	20.00%
Developer's Cost of Equity (for WACC)	0.00%

per ann.  
on total development costs (net of selling and leasing costs).

PROJECT CASH FLOW		TOTAL	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13
				Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
<b>Sale Summary</b>																	
Units Sold	2.00			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Sold	3,434.85			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Sold	17,174,250			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Handover Summary</b>																	
Units Handed Over	2.00			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over	3,434.85			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handed Over	17,174,250			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Project Cash Flow</b>																	
<b>Revenue</b>																	
Gross Sales Revenue	17,174,250			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	(515,228)			-	-	-	-	-	-	-	-	-	-	-	-	(6,134)	(6,134)
Gross Rental Income	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL NET REVENUE</b>	<b>16,659,023</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,134)</b>	<b>(6,134)</b>
<b>Costs</b>																	
Land and Acquisition	7,984,240			756,250	6,250	6,250	7,215,490	-	-	-	-	-	-	-	-	-	-
Professional Fees	678,888			-	-	-	10,183	10,183	10,183	10,862	12,050	12,729	12,729	16,972	12,729	15,275	15,275
Construction Costs (inc. Contingency)	8,486,100			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees	634,437			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	150,000			-	-	-	50,000	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL COSTS</b>	<b>17,933,665</b>			<b>756,250</b>	<b>6,250</b>	<b>6,250</b>	<b>7,275,673</b>	<b>10,183</b>	<b>10,183</b>	<b>10,862</b>	<b>12,050</b>	<b>12,729</b>	<b>12,729</b>	<b>16,972</b>	<b>12,729</b>	<b>15,275</b>	<b>15,275</b>
Net Cash Flow (before Interest & Corporate Tax)	(1,274,643)			(756,250)	(6,250)	(6,250)	(7,275,673)	(10,183)	(10,183)	(10,862)	(12,050)	(12,729)	(12,729)	(16,972)	(12,729)	(21,409)	(21,409)
Cumulative Cash Flow				(756,250)	(762,500)	(768,750)	(8,044,423)	(8,054,607)	(8,064,790)	(8,075,652)	(8,087,702)	(8,100,432)	(8,113,161)	(8,130,133)	(8,142,862)	(8,164,271)	(8,185,679)
Corporate Tax	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	(1,274,643)			(756,250)	(6,250)	(6,250)	(7,275,673)	(10,183)	(10,183)	(10,862)	(12,050)	(12,729)	(12,729)	(16,972)	(12,729)	(21,409)	(21,409)
Cumulative Cash Flow				(756,250)	(762,500)	(768,750)	(8,044,423)	(8,054,607)	(8,064,790)	(8,075,652)	(8,087,702)	(8,100,432)	(8,113,161)	(8,130,133)	(8,142,862)	(8,164,271)	(8,185,679)
<b>Financing</b>																	
<b>Developer's Equity</b>																	
Manual Adjustments (Inject + / Repay -)				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections	3,612,024			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance	(3,612,024)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow	(3,612,024)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Project Cash Account</b>																	
Surplus Cash Injection	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Senior Loan - Unknown</b>																	
Drawdown	(18,050,276)			(756,250)	(6,250)	(6,250)	(7,275,673)	(10,183)	(10,183)	(10,862)	(12,050)	(12,729)	(12,729)	(16,972)	(12,729)	(21,409)	(21,409)
Loan Interest Rate (%/ann)				7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged	(2,337,382)			-	(4,411)	(4,474)	(4,536)	(47,004)	(47,338)	(47,673)	(48,015)	(48,365)	(48,721)	(49,080)	(49,465)	(49,828)	(50,244)
Application and Line Fees	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	20,387,657			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees	2,337,382			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	18,050,276			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	-			(756,250)	(766,911)	(777,635)	(8,057,845)	(8,115,032)	(8,172,553)	(8,231,088)	(8,291,153)	(8,352,248)	(8,413,698)	(8,479,750)	(8,541,945)	(8,613,181)	(8,684,834)
% of Land Purchase Price.				10.08%	10.17%	10.25%	107.26%	107.39%	107.53%	107.68%	107.84%	108.01%	108.18%	108.40%	108.57%	108.86%	109.14%
Senior Loan Cash Flow	2,337,382			(756,250)	(6,250)	(6,250)	(7,275,673)	(10,183)	(10,183)	(10,862)	(12,050)	(12,729)	(12,729)	(16,972)	(12,729)	(21,409)	(21,409)
Interest Coverage Ratio	7.13			-	-	-	-	-	-	-	-	-	-	-	-	(0.12)	(0.12)
Debt Service Ratio	0.82			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Overdraft	-			(756,250)	(766,911)	(777,635)	(8,057,845)	(8,115,032)	(8,172,553)	(8,231,088)	(8,291,153)	(8,352,248)	(8,413,698)	(8,479,750)	(8,541,945)	(8,613,181)	(8,684,834)
% of Land Purchase Price.				10.08%	10.17%	10.25%	107.26%	107.39%	107.53%	107.68%	107.84%	108.01%	108.18%	108.40%	108.57%	108.86%	109.14%
Total Equity to Debt Ratio	20.01%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio	7.13			-	-	-	-	-	-	-	-	-	-	-	-	(0.12)	(0.12)
Total Debt Service Ratio	0.82			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)	(3,612,024)			(756,250)	(10,661)	(10,724)	(7,280,210)	(57,187)	(57,521)	(58,535)	(60,065)	(61,094)	(61,451)	(66,052)	(62,194)	(71,237)	(71,652)
Cumulative Cash Flow**				(756,250)	(766,911)	(777,635)	(8,057,845)	(8,115,032)	(8,172,553)	(8,231,088)	(8,291,153)	(8,352,248)	(8,413,698)	(8,479,750)	(8,541,945)	(8,613,181)	(8,684,834)
Check Balance	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-

PROJECT CASH FLOW		TOTAL	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13
				Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Project IRR & NPV																	
Cash Flow that includes financing costs but excludes interest and corp tax.				(756,250)	(6,250)	(6,250)	(7,275,673)	(10,183)	(10,183)	(10,862)	(12,050)	(12,729)	(12,729)	(16,972)	(12,729)	(21,409)	(21,409)
Static Discount Rate (per ann. nominal)	20.00%																
PV for each Month	(4,900,846)			(756,250)	(6,148)	(6,047)	(6,923,687)	(9,532)	(9,376)	(9,837)	(10,734)	(11,152)	(10,970)	(14,386)	(10,613)	(17,557)	(17,269)
NPV of Future Cash Flows				(4,900,846)	(4,213,672)	(4,277,546)	(4,342,484)	2,982,075	3,042,130	3,103,185	3,165,948	3,230,965	3,297,756	3,365,859	3,439,009	3,509,267	3,589,520
Variable Discount Rate (per ann. nominal)	20.00%			20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)	(4,900,846)																

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
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Cash Flow Table for Commercial Option - FSR 1.5:1

Residual Appraisal - Assuming B6 Enterprise Corridor Zoning

PROJECT CASH FLOW		TOTAL	GST	14	15	16	17	18	19	20	21	22	23	24	25	26	27
				Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Sale Summary																	
Units Sold	2.00			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Sold	3,434.85			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Sold	17,174,250			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Handover Summary																	
Units Handed Over	2.00			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over	3,434.85			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handed Over	17,174,250			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow																	
Revenue																	
Gross Sales Revenue	17,174,250			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	(515,228)			(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)
Gross Rental Income	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUE	16,659,023			(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)
Costs																	
Land and Acquisition	7,984,240			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	678,888			20,367	20,367	20,367	20,367	27,156	25,458	25,458	30,550	30,550	30,550	30,550	35,642	45,825	30,550
Construction Costs (inc. Contingency)	8,486,100			-	-	-	-	254,583	263,069	309,743	371,267	350,052	445,520	509,166	594,027	636,458	763,749
Statutory Fees	634,437			-	-	-	-	634,437	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	150,000			-	50,000	-	-	-	-	-	-	-	-	-	-	-	50,000
Pre-Sale Commissions	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COSTS	17,933,665			20,367	70,367	20,367	20,367	916,176	288,527	335,201	401,817	380,602	476,070	539,716	629,669	682,282	844,299
Net Cash Flow (before Interest & Corporate Tax)	(1,274,643)			(26,500)	(76,500)	(26,500)	(26,500)	(922,309)	(294,661)	(341,335)	(407,950)	(386,735)	(482,204)	(545,850)	(635,802)	(688,416)	(850,433)
Cumulative Cash Flow				(8,212,180)	(8,288,680)	(8,315,180)	(8,341,681)	(9,263,990)	(9,558,651)	(9,899,985)	(10,307,936)	(10,694,671)	(11,176,875)	(11,722,725)	(12,358,527)	(13,046,943)	(13,897,376)
Corporate Tax	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	(1,274,643)			(26,500)	(76,500)	(26,500)	(26,500)	(922,309)	(294,661)	(341,335)	(407,950)	(386,735)	(482,204)	(545,850)	(635,802)	(688,416)	(850,433)
Cumulative Cash Flow				(8,212,180)	(8,288,680)	(8,315,180)	(8,341,681)	(9,263,990)	(9,558,651)	(9,899,985)	(10,307,936)	(10,694,671)	(11,176,875)	(11,722,725)	(12,358,527)	(13,046,943)	(13,897,376)
Financing																	
Developer's Equity																	
Manual Adjustments (Inject + / Repay -)				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections	3,612,024			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance	(3,612,024)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow	(3,612,024)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Account																	
Surplus Cash Injection	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan - Unknown																	
Drawdown	(18,050,276)			(26,500)	(76,500)	(26,500)	(26,500)	(922,309)	(294,661)	(341,335)	(407,950)	(386,735)	(482,204)	(545,850)	(635,802)	(688,416)	(850,433)
Loan Interest Rate (%/ann)				7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged	(2,337,382)			(50,662)	(51,112)	(51,856)	(52,313)	(52,773)	(58,461)	(60,521)	(62,865)	(65,611)	(68,250)	(71,461)	(75,062)	(79,209)	(83,686)
Application and Line Fees	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	20,387,657			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees	2,337,382			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	18,050,276			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	-			(8,761,995)	(8,889,607)	(8,967,964)	(9,046,777)	(10,021,859)	(10,374,981)	(10,776,836)	(11,247,652)	(11,699,998)	(12,250,452)	(12,867,763)	(13,578,627)	(14,346,252)	(15,280,371)
% of Land Purchase Price.				109.50%	110.52%	110.87%	111.22%	123.52%	127.45%	132.00%	137.44%	142.60%	149.03%	156.30%	164.78%	173.96%	185.30%
Senior Loan Cash Flow	2,337,382			(26,500)	(76,500)	(26,500)	(26,500)	(922,309)	(294,661)	(341,335)	(407,950)	(386,735)	(482,204)	(545,850)	(635,802)	(688,416)	(850,433)
Interest Coverage Ratio	7.13			(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.10)	(0.10)	(0.10)	(0.09)	(0.09)	(0.09)	(0.08)	(0.08)	(0.07)
Debt Service Ratio	0.82			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Overdraft	-			(8,761,995)	(8,889,607)	(8,967,964)	(9,046,777)	(10,021,859)	(10,374,981)	(10,776,836)	(11,247,652)	(11,699,998)	(12,250,452)	(12,867,763)	(13,578,627)	(14,346,252)	(15,280,371)
% of Land Purchase Price.				109.50%	110.52%	110.87%	111.22%	123.52%	127.45%	132.00%	137.44%	142.60%	149.03%	156.30%	164.78%	173.96%	185.30%
Total Equity to Debt Ratio	20.01%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio	7.13			(0.12)	(0.12)	(0.12)	(0.12)	(0.12)	(0.10)	(0.10)	(0.10)	(0.09)	(0.09)	(0.09)	(0.08)	(0.08)	(0.07)
Total Debt Service Ratio	0.82			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)	(3,612,024)			(77,162)	(127,612)	(78,356)	(78,813)	(975,082)	(353,122)	(401,855)	(470,815)	(452,347)	(550,454)	(617,311)	(710,864)	(767,625)	(934,119)
Cumulative Cash Flow**				(8,761,995)	(8,889,607)	(8,967,964)	(9,046,777)	(10,021,859)	(10,374,981)	(10,776,836)	(11,247,652)	(11,699,998)	(12,250,452)	(12,867,763)	(13,578,627)	(14,346,252)	(15,280,371)
Check Balance	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-

PROJECT CASH FLOW		TOTAL	GST	14	15	16	17	18	19	20	21	22	23	24	25	26	27
				Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Project IRR & NPV																	
Cash Flow that includes financing costs but excludes interest and corp tax.				(26,500)	(76,500)	(26,500)	(26,500)	(922,309)	(294,661)	(341,335)	(407,950)	(386,735)	(482,204)	(545,850)	(635,802)	(688,416)	(850,433)
Static Discount Rate (per ann. nominal)	20.00%																
PV for each Month	(4,900,846)			(21,026)	(59,701)	(20,342)	(20,009)	(684,955)	(215,243)	(245,250)	(288,308)	(268,834)	(329,703)	(367,102)	(420,589)	(447,928)	(544,275)
NPV of Future Cash Flows				3,671,111	3,759,238	3,899,667	3,991,604	4,085,073	5,090,838	5,475,257	5,913,535	6,426,844	6,927,139	7,532,832	8,213,326	8,996,614	9,846,447
Variable Discount Rate (per ann. nominal)	20.00%			20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)	(4,900,846)																

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
Estate Master Licensed to: M3 Property Sydney HQ



Cash Flow Table for Commercial Option - FSR 1.5:1

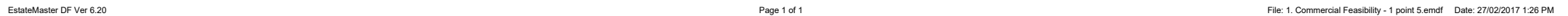
Residual Appraisal - Assuming B6 Enterprise Corridor Zoning

PROJECT CASH FLOW		TOTAL	GST	28	29	30	31	32	33	34	35	36	37	38	39
				Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Sale Summary															
Units Sold	2.00		-	-	-	-	-	-	-	1.17	0.17	0.17	0.17	0.17	0.17
Cumulative Units Sold			-	-	-	-	-	-	-	1.17	1.33	1.50	1.67	1.83	2.00
% Units Sold			-	-	-	-	-	-	-	58.3%	66.7%	75.0%	83.3%	91.7%	100.0%
SqM Sold	3,434.85		-	-	-	-	-	-	-	2,003.31	286.31	286.31	286.31	286.31	286.31
Cumulative SqM Sold			-	-	-	-	-	-	-	2,003.31	2,289.62	2,575.93	2,862.23	3,148.54	3,434.85
% SqM Sold			-	-	-	-	-	-	-	58.3%	66.7%	75.0%	83.3%	91.7%	100.0%
AUD Sold	17,174,250		-	-	-	-	-	-	-	10,016,542	1,431,542	1,431,542	1,431,542	1,431,542	1,431,542
Cumulative AUD Sold			-	-	-	-	-	-	-	10,016,542	11,448,083	12,879,625	14,311,167	15,742,708	17,174,250
% AUD Sold			-	-	-	-	-	-	-	58.3%	66.7%	75.0%	83.3%	91.7%	100.0%
Handover Summary															
Units Handed Over	2.00		-	-	-	-	-	-	-	1.17	0.17	0.17	0.17	0.17	0.17
Cumulative Units Handed Over			-	-	-	-	-	-	-	1.17	1.33	1.50	1.67	1.83	2.00
% Units Handed Over			-	-	-	-	-	-	-	58.3%	66.7%	75.0%	83.3%	91.7%	100.0%
SqM Handed Over	3,434.85		-	-	-	-	-	-	-	2,003.31	286.31	286.31	286.31	286.31	286.31
Cumulative SqM Handed Over			-	-	-	-	-	-	-	2,003.31	2,289.62	2,575.93	2,862.23	3,148.54	3,434.85
% SqM Handed Over			-	-	-	-	-	-	-	58.3%	66.7%	75.0%	83.3%	91.7%	100.0%
AUD Handed Over	17,174,250		-	-	-	-	-	-	-	10,016,542	1,431,542	1,431,542	1,431,542	1,431,542	1,431,542
Cumulative AUD Handed Over			-	-	-	-	-	-	-	10,016,542	11,448,083	12,879,625	14,311,167	15,742,708	17,174,250
% AUD Handed Over			-	-	-	-	-	-	-	58.3%	66.7%	75.0%	83.3%	91.7%	100.0%
Project Cash Flow															
Revenue															
Gross Sales Revenue	17,174,250		-	-	-	-	-	-	-	10,016,542	1,431,542	1,431,542	1,431,542	1,431,542	1,431,542
Selling Costs	(515,228)		(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(206,464)	(34,764)	(34,764)	(34,764)	(34,764)	(34,764)
Gross Rental Income	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*	-		-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)	-		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUE	16,659,023		(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	9,810,077	1,396,777	1,396,777	1,396,777	1,396,777	1,396,777
Costs															
Land and Acquisition	7,984,240		-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	678,888		27,156	20,367	20,367	20,367	20,367	20,367	19,009	18,330	-	-	-	-	-
Construction Costs (inc. Contingency)	8,486,100		763,749	1,018,332	721,318	509,166	509,166	509,166	466,735	-	-	-	-	-	-
Statutory Fees	634,437		-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	150,000		-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-		-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	-		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COSTS	17,933,665		790,905	1,038,699	741,685	529,533	529,533	529,533	485,744	18,330	-	-	-	-	-
Net Cash Flow (before Interest & Corporate Tax)	(1,274,643)		(797,038)	(1,044,832)	(747,819)	(535,666)	(535,666)	(535,666)	(491,878)	9,791,747	1,396,777	1,396,777	1,396,777	1,396,777	1,396,777
Cumulative Cash Flow			(14,694,414)	(15,739,246)	(16,487,065)	(17,022,731)	(17,558,398)	(18,050,276)	(18,558,398)	(8,258,528)	(6,861,751)	(5,464,974)	(4,068,197)	(2,671,420)	(1,274,643)
Corporate Tax	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	(1,274,643)		(797,038)	(1,044,832)	(747,819)	(535,666)	(535,666)	(535,666)	(491,878)	9,791,747	1,396,777	1,396,777	1,396,777	1,396,777	1,396,777
Cumulative Cash Flow			(14,694,414)	(15,739,246)	(16,487,065)	(17,022,731)	(17,558,398)	(18,050,276)	(18,558,528)	(6,861,751)	(5,464,974)	(4,068,197)	(2,671,420)	(1,274,643)	
Financing															
Developer's Equity															
Manual Adjustments (Inject + / Repay -)			0	0	0	0	0	0	0	0	0	0	0	0	0
Injections	3,612,024		-	-	-	-	-	-	-	-	-	-	-	-	3,612,024
Interest Charged	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance	(3,612,024)		-	-	-	-	-	-	-	-	-	-	-	-	(3,612,024)
Equity Cash Flow	(3,612,024)		-	-	-	-	-	-	-	-	-	-	-	-	(3,612,024)
Project Cash Account															
Surplus Cash Injection	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan - Unknown															
Debt															
Drawdown	(18,050,276)		(797,038)	(1,044,832)	(747,819)	(535,666)	(535,666)	(535,666)	(491,878)	-	-	-	-	-	-
Loan Interest Rate (%/ann)			7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged	(2,337,382)		(89,136)	(94,305)	(100,950)	(105,901)	(109,643)	(113,408)	(116,939)	(60,502)	(52,707)	(44,867)	(36,981)	(29,049)	
Application and Line Fees	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	20,387,657		-	-	-	-	-	-	-	9,791,747	1,396,777	1,396,777	1,396,777	1,396,777	5,008,801
Interest and Fees	2,337,382		-	-	-	-	-	-	-	2,113,276	60,502	52,707	44,867	36,981	29,049
Principal	18,050,276		-	-	-	-	-	-	-	7,678,471	1,336,275	1,344,070	1,351,910	1,359,796	4,979,753
Loan Balance	-		(16,166,545)	(17,305,682)	(18,154,450)	(18,796,018)	(19,441,327)	(20,046,613)	(20,371,804)	(9,035,529)	(7,691,459)	(6,339,549)	(4,979,753)	-	-
% of Land Purchase Price.			195.93%	209.86%	219.83%	226.97%	234.11%	240.67%	240.67%	240.67%	240.67%	240.67%	240.67%	240.67%	240.67%
Senior Loan Cash Flow	2,337,382		(797,038)	(1,044,832)	(747,819)	(535,666)	(535,666)	(535,666)	(491,878)	9,791,747	1,396,777	1,396,777	1,396,777	1,396,777	5,008,801
Interest Coverage Ratio	7.13		(0.07)	(0.07)	(0.06)	(0.06)	(0.06)	(0.06)	(0.05)	83.89	23.09	26.50	31.13	37.77	48.08
Debt Service Ratio	0.82		-	-	-	-	-	-	-	1.00	1.00	1.00	1.00	1.00	0.28
Project Overdraft	-		(16,166,545)	(17,305,682)	(18,154,450)	(18,796,018)	(19,441,327)	(20,046,613)	(20,371,804)	(9,035,529)	(7,691,459)	(6,339,549)	(4,979,753)	-	-
% of Land Purchase Price.			195.93%	209.86%	219.83%	226.97%	234.11%	240.67%	240.67%	240.67%	240.67%	240.67%	240.67%	240.67%	240.67%
Total Equity to Debt Ratio	20.01%		-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio	7.13		(0.07)	(0.07)	(0.06)	(0.06)	(0.06)	(0.06)	(0.05)	83.89	23.09	26.50	31.13	37.77	48.08
Total Debt Service Ratio	0.82		-	-	-	-	-	-	-	1.00	1.00	1.00	1.00	1.00	0.28
Net Cash Flow (after Interest & Corporate Tax)	(3,612,024)		(886,174)	(1,139,137)	(848,769)	(641,567)	(645,310)	(605,286)	(567,480)	9,674,809	1,336,275	1,344,070	1,351,910	1,359,796	1,367,729
Cumulative Cash Flow**			(16,166,545)	(17,305,682)	(18,154,450)	(18,796,018)	(19,441,327)	(20,046,613)	(20,371,804)	(9,035,529)	(7,691,459)	(6,339,549)	(4,979,753)	(3,612,024)	
Check Balance	-		-	-	-	-	-	-	-	-	-	-	-	-	-

PROJECT CASH FLOW		TOTAL	GST	28	29	30	31	32	33	34	35	36	37	38	39
				Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Project IRR & NPV															
Cash Flow that includes financing costs but excludes interest and corp tax.				(797,038)	(1,044,832)	(747,819)	(535,666)	(535,666)	(491,878)	9,791,747	1,396,777	1,396,777	1,396,777	1,396,777	1,396,777
Static Discount Rate (per ann. nominal)	20.00%														
PV for each Month	(4,900,846)			(501,740)	(646,945)	(455,448)	(320,891)	(315,631)	(285,078)	5,581,981	783,207	770,368	757,739	745,317	733,098
NPV of Future Cash Flows				10,875,161	11,866,736	13,126,761	14,105,823	14,885,514	15,678,200	16,438,579	6,758,629	5,451,216	4,122,013	2,770,856	1,396,777
Variable Discount Rate (per ann. nominal)	20.00%			20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)	(4,900,846)														

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
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### Residual Appraisal - Assuming B6 Enterprise Corridor Zoning



## Commercial Option - FSR 1.5:1

Residual Appraisal

Assuming B6 Enterprise Corridor Zoning

Estate Master Licensed to: M3 Property Sydney HQ

Time Span: Feb-17 to May-20  
Type: Commercial  
Status: Under Review  
Site Area: 2,694  
#N/A 1.5:1 Equated GFA: 4,041  
Project Size: 4,041 GFA 1 per 0.66 of Site Area

				Total AUD	AUD Per GFA	AUD Per of Site Area	AUD Per Total Net Revenue
<b>Revenues</b>							
	Quantity	SqM	AUD/Quantity				
<b>Gross Sales Revenue</b>	2	3,434.85	8,587,125.00	17,174,250	4,250	6,375	103.1%
Commerical Office	2	3,434.85	8,587,125.00	17,174,250			
Less Selling Costs				(515,228)	128	191	-3.1%
Less Purchasers Costs				-	-	-	0.0%
<b>NET SALES REVENUE</b>				16,659,022	4,123	6,184	100.0%

	Average Yield	SqM	AUD/SqM/annum				
<b>TOTAL REVENUE (before GST paid)</b>				16,659,022	4,123	6,184	100.0%
Less GST paid on all Revenue				-	-	-	0.0%
<b>TOTAL REVENUE (after GST paid)</b>				16,659,022	4,123	6,184	100.0%

<b>Costs</b>							
Land Purchase Cost				7,500,000	1,856	2,784	45.0%
Land Acquisition Costs				484,240	120	180	2.9%
<b>Construction Costs (inc. Contingency)</b>				8,486,100	2,100	3,150	50.9%
Other Construction Costs				8,082,000	2,000	3,000	48.5%
Contingency				404,100	100	150	2.4%
Professional Fees				678,888	168	252	4.1%
Statutory Fees				634,437	157	236	3.8%
Land Holding Costs				150,000	37	56	0.9%
Finance Charges (inc. Fees)				-	-	-	0.0%
Interest Expense				2,337,382	578	868	14.0%
<b>TOTAL COSTS (before GST reclaimed)</b>				20,271,047	5,016	7,525	121.7%
Less GST reclaimed				-	-	-	0.0%
<b>TOTAL COSTS (after GST reclaimed)</b>				20,271,047	5,016	7,525	121.7%

<b>Performance Indicators</b>					Per GFA	Per of Site Area
<sup>1</sup> <b>Net Development Profit</b>				(3,612,024)	894	1,341
<sup>3</sup> <b>Development Margin (Profit/Risk Margin)</b>	Based on total costs (exc selling & leasing costs)			-17.82%		
<sup>4</sup> <b>Residual Land Value</b>	Based on Target Margin of 20% (Exclusive of GST)			2,666,316	660	990
<sup>5</sup> <b>Net Present Value</b>	Based on Discount Rate of 20% p.a. Nominal			(4,900,846)		
<sup>6</sup> <b>Benefit Cost Ratio</b>				0.6546		
<sup>7</sup> <b>Project Internal Rate of Return (IRR)</b>	Per annum Nominal			-4.47%		
<sup>8</sup> <b>Residual Land Value</b>	Based on NPV (Exclusive of GST)			2,717,232	672	1,009
Equity IRR	Per annum Nominal			#NUM!		
Equity Contribution				3,612,024		
Peak Debt Exposure				20,046,613		
Equity to Debt Ratio				20.01%		
<sup>9</sup> <b>Weighted Average Cost of Capital (WACC)</b>				5.83%		
<sup>10</sup> <b>Breakeven Date for Cumulative Cash Flow</b>				N.A. (Negative Profit)		

## Footnotes:

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

Commercial Option - FSR 1.5:1

Residual Appraisal

Assuming B6 Enterprise Corridor Zoning

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Returns on Funds Invested	Developer's Equity	Senior Loan	Total Equity	Total Debt
		Debt		
		Unknown		
<sup>1</sup> Funds Invested (Cash Outlay)	3,612,024	18,050,276	3,612,024	18,050,276
% of Total Funds Invested	16.67%	83.33%	16.67%	83.33%
<sup>2</sup> Peak Exposure	3,612,024	20,046,613	3,612,024	20,046,613
Date of Peak Exposure	May-20	Nov-19	May-20	Nov-19
Month of Peak Exposure	Month 39	Month 33	Month 39	Month 33
Weighted Average Interest Rate	N.A.	7.00%	N.A.	7.00%
Interest Charged	-	2,337,382	-	2,337,382
Line Fees Charged	-	-	-	-
Application Fees Charged	-	-	-	-
Profit Share Received	-	-	-	-
<sup>3</sup> Total Profit to Funders	(3,612,024)	2,337,382	(3,612,024)	2,337,382
<sup>4</sup> Margin on Funds Invested	-100.00%	12.95%	-100.00%	12.95%
<sup>5</sup> Payback Date	Jun-20	May-20	N.A.	N.A.
Month of Payback	Month 40	Month 39	Not Repaid	Not Repaid
<sup>6</sup> IRR on Funds Invested	N.A.	7.00%	#NUM!	7.00%
<sup>7</sup> Equity to Debt Ratio		20.01%		20.01%
<sup>8</sup> Loan to Value Ratio	21.03%	116.72%	21.03%	116.72%
<sup>9</sup> Loan Ratio	48.16%	271.84%	48.16%	271.84%
	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.

Footnotes:

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

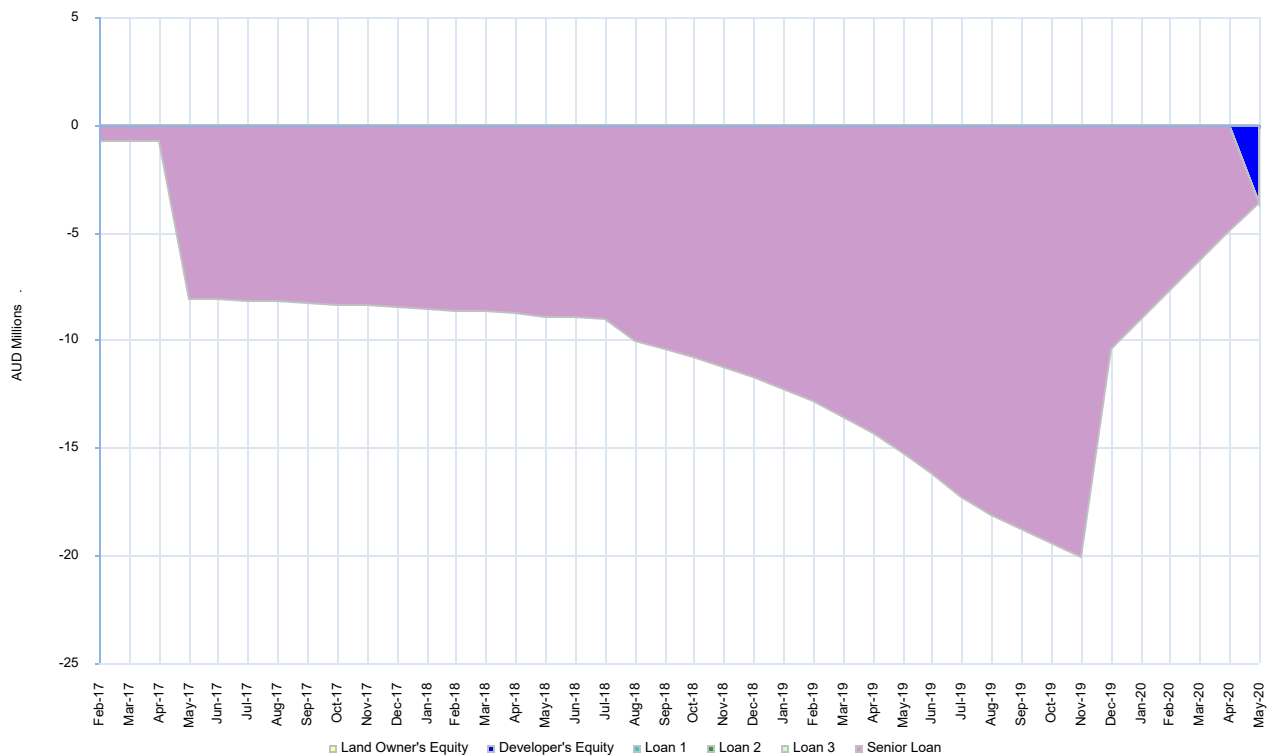
Commercial Option - FSR 1.5:1

Residual Appraisal

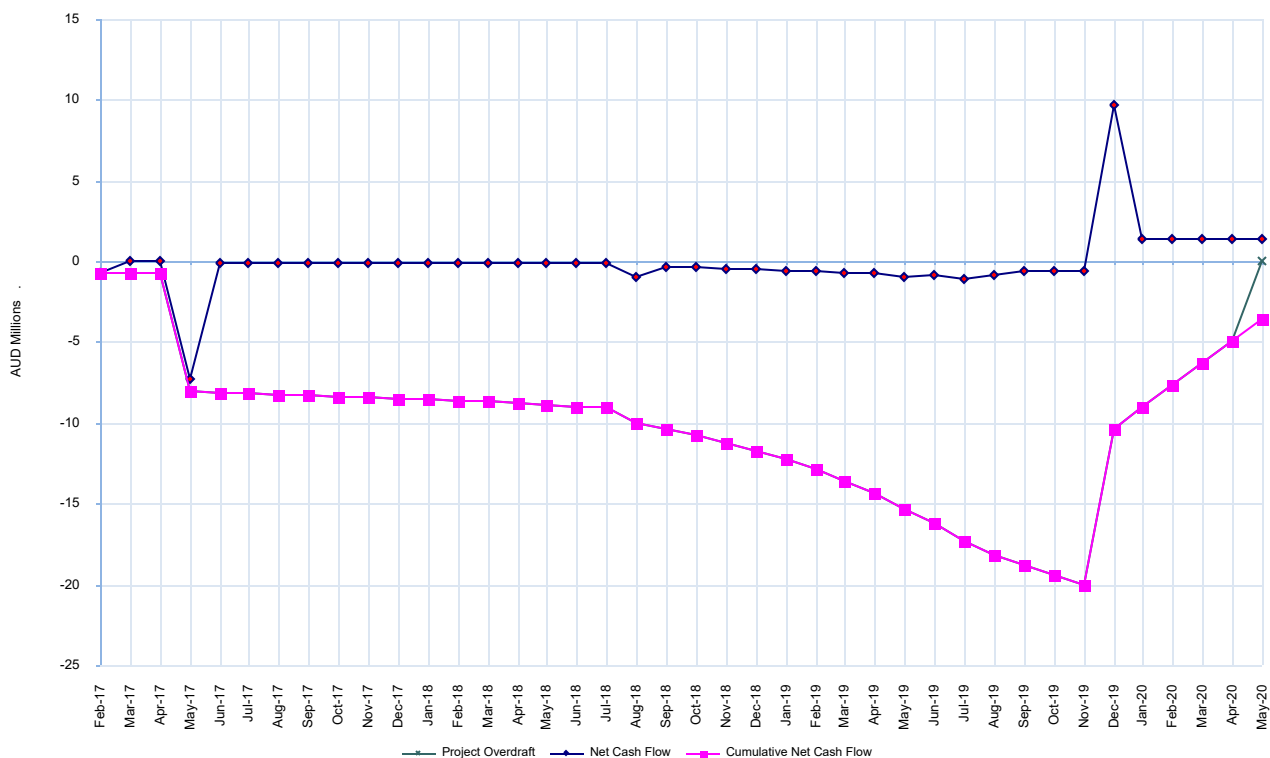
Assuming B6 Enterprise Corridor Zoning

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Project Cumulative Cash Flow



Project Cash Flow & Overdraft



## **ANNEXURE 2**

### **Residual Cash Flow Analysis – Option 2**

# Development Feasibility Model

EstateMaster Licensed to: M3 Property Sydney HQ

## GENTASK : Commercial Option - FSR 2.5:1

Residual Appraisal : Assuming B6 Enterprise Corridor Zoning

**Date of Report :** 27-Feb-2017  
**Time Span :** Feb-17 to Feb-21  
**Type :** Commercial  
**Status :** Under Review  
**Site Area :** 2,694

**Project Size :**  
  
**Project Size :** 6,735 GFA  
1 per 0.4 of Site Area  
**FSR :** 2.5:1  
**Equated GFA :** 6,735

**Prepared By :** Jarrod Morgan  
**Prepared For :** -  
**Developer :** -

**Address :** 251-253 Princes Highway and 6-10  
Hattersley Street  
Arncliffe  
NSW  
Australia



PRELIMINARY

Estate Master Licensed to: M3 Property Sydney HQ

Cash Flow Title

Residual Appraisal

Description of Option/Stage

Assuming B6 Enterprise Corridor Zoning

Date of First Period:

Feb-2017

Cash Flow Rest Period:

Monthly

Project Size (a)

-

Units

Project Size (b)

6,735.00

GFA

Site Area

2,694.00

2.5

:1

Equated Gross Floor Area=

6,735

Type

Commercial

Status

Under Review

GOODS & SERVICES TAX

Using General Tax Rule

Goods and Services Tax Rate

10.00%

Developer

Credits Reclaimed in the Same Month

Liability Paid in the Same Month

Liability on Sales All Paid by Developer

All Project Costs

To be entered Inclusive of GST

Rental Income & Leasing Costs

To be entered Inclusive of GST

Sales Revenue

To be entered Inclusive of GST

Other Income

To be entered Inclusive of GST

1000

LAND PURCHASE & ACQUISITION COSTS

Costs to be entered Inclusive of GST

Land Purchase Price

7,500,000

Code

Stage

1002

-

Deposit In Trust Account <sup>1</sup>

1003

-

Payment 1

1004

-

Payment 2

1005

-

Payment 3

1006

-

Payment 4

1007

-

Settlement (Balance)

1008

-

Stamp Duty <sup>1</sup>

% of Land Purchase Price

% paid

Amount

AND/OR Lump Amount

10.00%

750,000

-

0.00%

-

-

0.00%

-

-

0.00%

-

-

0.00%

-

-

90.00%

-

6,750,000

NSW

-

465,490

0.00%

Interest from deposit shared between parties

0.00%

Paid progressively as project makes a profit.

Month Start

Month Span

Cash Flow Period

GST Included on Land Price?

N

Reclaim All After Final Land Settlement

0

1

Feb-17 - Feb-17

0

-

-

0

-

-

0

-

-

0

-

-

3

1

May-17 - May-17

3

1

May-17 - May-17

(Stamp Duty calculated on Land Value of 7,500,000 exc. GST)

Total Current Costs (exc GST)

Total Current Costs (inc GST)

Total Escalated Cost

750,000

750,000

750,000

-

-

-

-

-

-

-

-

-

-

-

-

6,750,000

6,750,000

6,750,000

465,490

465,490

465,490

TOTAL

7,965,490

7,965,490

7,965,490

Stamp Duty

TOTAL

Code

Stage

Other Acquisition Costs (to be entered Inclusive of GST)

% of Land Price exc Tax

% paid

Amount

AND/OR Lump Amount

1011

-

Acquisition Costs

0.25%

18,750

-

1012

-

.

0.00%

-

-

1013

-

.

0.00%

-

-

1014

-

.

0.00%

-

-

1015

-

.

0.00%

-

-

Month Start

Month Span

Cash Flow Period

GST Included

N

Remarks

Total Current Costs (exc GST)

Total Current Costs (inc GST)

Total Escalated Cost

0

3

Feb-17 - Apr-17

18,750

18,750

18,750

0

-

-

-

-

-

-

0

-

-

-

-

-

-

0

-

-

-

-

-

-

0

-

-

-

-

-

-

Manual Input (refer to Cash Flow)

TOTAL

18,750

18,750

18,750

1

(No GST credit available for Stamp Duty)

2

Pro-rata with Land Payments (L')

COST ESCALATION											
Monthly Compounded Escalation - based on Cashflow Period Years commencing											
Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing											
		Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22	Feb-23	Feb-24	Feb-25	Feb-26
Code	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Statutory Fees		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Miscellaneous Costs 1		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Miscellaneous Costs 2		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Miscellaneous Costs 3		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Land Holding Costs		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Selling and Leasing Costs		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Finance Costs		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

### Residual Appraisal - Assuming B6 Enterprise Corridor Zoning

EstateMaster DF Ver 6.20 Page 2 of 4 File: 2. Commercial Feasibility - 2 point 5.emdf Date: 27/02/2017 1:22 PM

REVENUE ESCALATION																
Monthly Compounded Escalation - based on Cashflow Period Years commencing																
Code	Category	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22	Feb-23	Feb-24	Feb-25	Feb-26					
RES	Residential Apartments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
RDD	Detached Dwellings Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
RTH	Townhouse Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
COM	Commerical Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
Rental escalation occurs up to lease start date. For rent review escalation during lease period refer to the Tenants sheet.																
SELLING & LEASING COSTS																
Sales Commission (To be entered Inclusive of GST)		Sales Comm¹	% of Comm. Pre-sales²	Deposits (% of Price)³	¹ % of Gross Purchase Price ² Percentage of Sales Commission paid at exchange date for pre-sales ³ Percentage of price deposited on exchange (for pre-sales)											
8001	RES	Residential Apartments	0.00%	0.00%	0.00%											
8002	RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%											
8003	RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%											
8004	RDD	Detached Dwellings Lots	0.00%	0.00%	0.00%											
8005	RTH	Townhouse Lots	0.00%	0.00%	0.00%											
8006	COM	Commerical Office	2.00%	0.00%	0.00%											
8007	RET	Retail Shops	0.00%	0.00%	0.00%											
8008	IND	Industrial Units	0.00%	0.00%	0.00%											
8009	STW	Storage & Warehousing	0.00%	0.00%	0.00%											
8010	OTH	Other	0.00%	0.00%	0.00%											
Pre-sale Comm are reported as a					Project Cost											
Interest Rate on Deposits Invested in Trust Account					0.00%											
% of Interest retained by Developer upon Settlement					0.00%											
Code	Stage	Other Selling Costs To be entered Inclusive of GST	% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost		
8101	-	Marketing Costs	1.00%	-	-	-	12	37	Feb-18 - Feb-21	N		286,238	286,238	286,237		
8102	-		0.00%	-	-	-	0	-	-	-		-	-	-		
8103	-		0.00%	-	-	-	0	-	-	-		-	-	-		
Pro-rata with Settlements ('S') or Exchanges ('E')												Manual Input (refer to Cash Flow)				
												TOTAL	286,238	286,238	286,237	
Code	Stage	Other Leasing Costs To be entered Inclusive of GST	% of Gross Rent	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost		
8201	-		0.00%	-	-	-	0	-	-	-		-	-	-		
8202	-		0.00%	-	-	-	0	-	-	-		-	-	-		
8203	-		0.00%	-	-	-	0	-	-	-		-	-	-		
Pro-rata with Rental Income ('R')												Manual Input (refer to Cash Flow)				
												TOTAL	-	-	-	
SALES																
Sales Revenue to be entered Inclusive of GST																
Code	Stage	Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	Pre-Sale Exchange Month Start	Month Span	Settlements Month Start	Cash Flow Period	Sales Rate Units / SqM per Month	GST Included	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
9001	-	Commercial Component	-	-	-	Per Unit	0	-	0	-	-	-	-	-	-	-
9002	-	Construction Sales	1	2,862	14,310,000	Per Unit	0	-	38	1	Apr-20 - Apr-20	1.00	N	14,310,000	14,310,000	14,310,000
9003	-	Post-Construction Sales	1	2,863	14,313,750	Per Unit	0	-	38	11	Apr-20 - Feb-21	0.09	N	14,313,750	14,313,750	14,313,750
9004	-		-	-	-	Per Unit	0	-	0	-	-	-	-	-	-	-
9005	-		-	-	-	Per Unit	0	-	0	-	-	-	-	-	-	-
9006	-		-	-	-	Per Unit	0	-	0	-	-	-	-	-	-	-
9007	-		-	-	-	Per Unit	0	-	0	-	-	-	-	-	-	-
9008	-		-	-	-	Per Unit	0	-	0	-	-	-	-	-	-	-
9009	-		-	-	-	Per Unit	0	-	0	-	-	-	-	-	-	-
Capitalised Sales (refer to Tenants)												Manual Input (refer to Cash Flow)				
												TOTAL	28,623,750	28,623,750	28,623,750	

9100

OTHER INCOME

Other Income to be entered Inclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units
9101	-	-	-	-	-
9102	-	-	-	-	-
9103	-	-	-	-	-

Month Start	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
-		-	-	-
-		-	-	-
-		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

10000

FINANCING

(Simple Mode)

Equity

Developer's Equity Contribution Injected in total upfront.

Fixed Amount

-

Percentage

0.00%

Fixed Amount

10001

Interest Charged on Equity

0.00%

per annum Nominal - Capitalised (Compounded)

10002

Interest received on Surplus Cash

0.00%

per annum received in arrears.

% of Available Funds to Repay Equity Before Debt

0.00%

General Notes:

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

Equity Notes:

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

Opening Balances

-

-

Developer's Injections

Interest Charged

Interest Received

Equity Totals

-

-

-

Senior Loan

Description

Unknown

Debt

No Limit (use as overdraft facility)

10007

Interest Rate

7.00%

per annum Nominal - Capitalised (Compounded)

10008

Fees

Application Fee

Amount

-

Percentage

0.00%

Month Paid

0

Line Fee

-

0.00%

Monthly

Maintain Leverage on Senior Loan

0.00%

% of Future Positive Net Cash Flows

Senior Loan Notes:

Senior Loan is being used as an overdraft facility.

Opening Balances

-

-

Senior Loan Totals

24,645,691

3,273,210

Drawdown

Interest Charged

Application Fees

Line Fees

-

-

-

-

Code	Stage	Financing Costs (to be entered Inclusive of GST)	No. of Units	Base Rate / Unit	Escalate (E,R,N)
10009	-	-	-	-	-
10010	-	-	-	-	-
10011	-	-	-	-	-

Month Start	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
-		-	-	-
-		-	-	-
-		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

PROJECT HURDLE RATES

Project Discount Rate (target IRR)

20.00%

per annum Nominal, on cash flow that includes financing costs but excludes interest and corp tax.

Nominate an estimate of IRR

20.00%

per ann.

Developer's Target Dev. Margin

20.00%

on total development costs (net of selling and leasing costs).

Developer's Cost of Equity (for WACC)

0.00%

PROJECT CASH FLOW		TOTAL	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13
				Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Sale Summary																	
Units Sold		2.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Sold		5,724.75		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Sold		28,623,750		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Handover Summary																	
Units Handed Over		2.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over		5,724.75		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handed Over		28,623,750		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow																	
Revenue																	
Gross Sales Revenue		28,623,750		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs		(858,713)		-	-	-	-	-	-	-	-	-	-	-	-	(7,736)	(7,736)
Gross Rental Income		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUE		27,765,037		-	-	-	-	-	-	-	-	-	-	-	-	(7,736)	(7,736)
Costs																	
Land and Acquisition		7,984,240		756,250	6,250	6,250	7,215,490	-	-	-	-	-	-	-	-	-	-
Professional Fees		1,131,480		-	-	-	11,315	16,972	16,972	17,538	12,729	20,650	21,215	21,215	21,215	14,144	24,044
Construction Costs (inc. Contingency)		14,143,500		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees		1,057,395		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs		170,457		-	-	-	50,000	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COSTS		24,487,072		756,250	6,250	6,250	7,276,805	16,972	16,972	17,538	12,729	20,650	21,215	21,215	21,215	14,144	24,044
Net Cash Flow (before Interest & Corporate Tax)		3,277,965		(756,250)	(6,250)	(6,250)	(7,276,805)	(16,972)	(16,972)	(17,538)	(12,729)	(20,650)	(21,215)	(21,215)	(21,880)	(21,880)	(31,780)
Cumulative Cash Flow				(756,250)	(762,500)	(768,750)	(8,045,555)	(8,062,527)	(8,079,499)	(8,097,037)	(8,109,766)	(8,130,416)	(8,151,631)	(8,172,846)	(8,194,062)	(8,215,941)	(8,247,721)
Corporate Tax		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)		3,277,965		(756,250)	(6,250)	(6,250)	(7,276,805)	(16,972)	(16,972)	(17,538)	(12,729)	(20,650)	(21,215)	(21,215)	(21,880)	(21,880)	(31,780)
Cumulative Cash Flow				(756,250)	(762,500)	(768,750)	(8,045,555)	(8,062,527)	(8,079,499)	(8,097,037)	(8,109,766)	(8,130,416)	(8,151,631)	(8,172,846)	(8,194,062)	(8,215,941)	(8,247,721)
Financing																	
Developer's Equity																	
Manual Adjustments (Inject + / Repay -)				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment		4,756		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance		4,756		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow		4,756		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Account																	
Surplus Cash Injection		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan - Unknown																	
Drawdown		(24,645,691)		(756,250)	(6,250)	(6,250)	(7,276,805)	(16,972)	(16,972)	(17,538)	(12,729)	(20,650)	(21,215)	(21,215)	(21,215)	(21,880)	(31,780)
Loan Interest Rate (%/ann)				7.00%	7.00%	7.60%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.60%	7.00%	7.00%	7.00%	7.00%
Interest Charged		(3,273,210)		-	(4,411)	(4,474)	(4,536)	(47,011)	(47,384)	(47,759)	(48,140)	(48,495)	(48,899)	(49,308)	(49,719)	(50,133)	(50,553)
Application and Line Fees		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment		27,918,901		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees		3,273,210		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal		24,645,691		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance		-		(756,250)	(766,911)	(777,635)	(8,058,976)	(8,122,959)	(8,187,315)	(8,252,612)	(8,313,482)	(8,382,627)	(8,452,741)	(8,523,263)	(8,594,198)	(8,666,210)	(8,748,543)
% of Land Purchase Price.				10.08%	10.17%	10.25%	107.27%	107.50%	107.73%	107.96%	108.13%	108.41%	108.69%	108.97%	109.25%	109.55%	109.97%
Senior Loan Cash Flow		3,273,210		(756,250)	(6,250)	(6,250)	(7,276,805)	(16,972)	(16,972)	(17,538)	(12,729)	(20,650)	(21,215)	(21,215)	(21,880)	(21,880)	(31,780)
Interest Coverage Ratio		8.48		-	-	-	-	-	-	-	-	-	-	-	-	(0.15)	(0.15)
Debt Service Ratio		1.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Overdraft		-		(756,250)	(766,911)	(777,635)	(8,058,976)	(8,122,959)	(8,187,315)	(8,252,612)	(8,313,482)	(8,382,627)	(8,452,741)	(8,523,263)	(8,594,198)	(8,666,210)	(8,748,543)
% of Land Purchase Price.				10.08%	10.17%	10.25%	107.27%	107.50%	107.73%	107.96%	108.13%	108.41%	108.69%	108.97%	109.25%	109.55%	109.97%
Total Equity to Debt Ratio		0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio		8.48		-	-	-	-	-	-	-	-	-	-	-	-	(0.15)	(0.15)
Total Debt Service Ratio		1.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)		4,756		(756,250)	(10,661)	(10,724)	(7,281,341)	(63,983)	(64,356)	(65,297)	(60,869)	(69,145)	(70,114)	(70,523)	(70,934)	(72,012)	(82,333)
Cumulative Cash Flow**				(756,250)	(766,911)	(777,635)	(8,058,976)	(8,122,959)	(8,187,315)	(8,252,612)	(8,313,482)	(8,382,627)	(8,452,741)	(8,523,263)	(8,594,198)	(8,666,210)	(8,748,543)
Check Balance		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-

PROJECT CASH FLOW		TOTAL	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13
				Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Project IRR & NPV																	
Cash Flow that includes financing costs but excludes interest and corp tax.				(756,250)	(6,250)	(6,250)	(7,276,805)	(16,972)	(16,972)	(17,538)	(12,729)	(20,650)	(21,215)	(21,215)	(21,215)	(21,880)	(31,780)
Static Discount Rate (per ann. nominal)	20.00%																
PV for each Month	(3,941,658)			(756,250)	(6,148)	(6,047)	(6,924,764)	(15,886)	(15,626)	(15,882)	(11,338)	(18,092)	(18,283)	(17,983)	(17,688)	(17,943)	(25,635)
NPV of Future Cash Flows				(3,941,658)	(3,238,498)	(3,286,119)	(3,334,534)	4,007,976	4,092,030	4,177,486	4,264,941	4,348,965	4,442,441	4,538,051	4,635,254	4,734,077	4,835,222
Variable Discount Rate (per ann. nominal)	20.00%			20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)	(3,941,658)																

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
Estate Master Licensed to: M3 Property Sydney HQ

Cash Flow Table for Commercial Option - FSR 2.5:1

Residual Appraisal - Assuming B6 Enterprise Corridor Zoning

PROJECT CASH FLOW		TOTAL	GST	14	15	16	17	18	19	20	21	22	23	24	25	26	27
				Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Sale Summary																	
Units Sold	2.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Sold	5,724.75		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Sold	28,623,750		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Handover Summary																	
Units Handed Over	2.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over	5,724.75		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handed Over	28,623,750		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow																	
Revenue																	
Gross Sales Revenue	28,623,750		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	(858,713)		(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)
Gross Rental Income	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUE	27,765,037		(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)
Costs																	
Land and Acquisition	7,984,240		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	1,131,480		25,458	31,116	22,630	33,944	33,944	33,944	33,944	33,944	28,287	42,430	48,088	50,917	33,944	50,917	53,745
Construction Costs (inc. Contingency)	14,143,500		-	-	-	-	-	353,588	353,588	406,626	441,984	441,984	477,343	565,740	707,175	707,175	707,175
Statutory Fees	1,057,395		-	-	-	-	-	1,057,395	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	170,457		-	50,000	-	-	-	-	-	-	-	-	-	-	-	-	50,000
Pre-Sale Commissions	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COSTS	24,487,072		25,458	81,116	22,630	33,944	1,444,927	387,532	440,570	470,271	484,415	525,431	616,657	741,119	758,092	810,920	810,920
Net Cash Flow (before Interest & Corporate Tax)	3,277,965		(33,194)	(88,852)	(30,366)	(41,681)	(1,452,663)	(395,268)	(448,306)	(478,008)	(492,151)	(533,167)	(624,393)	(748,856)	(765,828)	(818,656)	(818,656)
Cumulative Cash Flow			(8,280,916)	(8,369,768)	(8,400,133)	(8,441,814)	(9,894,477)	(10,289,745)	(10,738,051)	(11,216,059)	(11,708,210)	(12,241,377)	(12,865,770)	(13,614,625)	(14,380,453)	(15,199,109)	(15,199,109)
Corporate Tax	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	3,277,965		(33,194)	(88,852)	(30,366)	(41,681)	(1,452,663)	(395,268)	(448,306)	(478,008)	(492,151)	(533,167)	(624,393)	(748,856)	(765,828)	(818,656)	(818,656)
Cumulative Cash Flow			(8,280,916)	(8,369,768)	(8,400,133)	(8,441,814)	(9,894,477)	(10,289,745)	(10,738,051)	(11,216,059)	(11,708,210)	(12,241,377)	(12,865,770)	(13,614,625)	(14,380,453)	(15,199,109)	(15,199,109)
Financing																	
Developer's Equity																	
Manual Adjustments (Inject + / Repay -)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment	4,756		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance	4,756		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow	4,756		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Account																	
Surplus Cash Injection	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan - Unknown																	
Debt																	
Drawdown	(24,645,691)		(33,194)	(88,852)	(30,366)	(41,681)	(1,452,663)	(395,268)	(448,306)	(478,008)	(492,151)	(533,167)	(624,393)	(748,856)	(765,828)	(818,656)	(818,656)
Loan Interest Rate (%/ann)			7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged	(3,273,210)		(51,033)	(51,525)	(52,343)	(52,826)	(53,377)	(62,162)	(64,831)	(67,824)	(71,008)	(74,293)	(77,837)	(81,933)	(86,779)	(91,753)	(91,753)
Application and Line Fees	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	27,918,901		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees	3,273,210		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	24,645,691		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	-		(8,832,771)	(8,973,147)	(9,055,856)	(9,150,363)	(10,656,403)	(11,113,833)	(11,626,970)	(12,172,802)	(12,735,961)	(13,343,421)	(14,045,650)	(14,876,439)	(15,729,046)	(16,639,455)	(16,639,455)
% of Land Purchase Price.			110.41%	111.60%	112.00%	112.56%	131.93%	137.20%	143.17%	149.55%	156.11%	163.22%	171.54%	181.53%	191.74%	202.65%	202.65%
Senior Loan Cash Flow	3,273,210		(33,194)	(88,852)	(30,366)	(41,681)	(1,452,663)	(395,268)	(448,306)	(478,008)	(492,151)	(533,167)	(624,393)	(748,856)	(765,828)	(818,656)	(818,656)
Interest Coverage Ratio	8.48		(0.15)	(0.15)	(0.15)	(0.15)	(0.14)	(0.12)	(0.12)	(0.11)	(0.11)	(0.10)	(0.10)	(0.09)	(0.09)	(0.08)	(0.08)
Debt Service Ratio	1.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Overdraft			(8,832,771)	(8,973,147)	(9,055,856)	(9,150,363)	(10,656,403)	(11,113,833)	(11,626,970)	(12,172,802)	(12,735,961)	(13,343,421)	(14,045,650)	(14,876,439)	(15,729,046)	(16,639,455)	(16,639,455)
% of Land Purchase Price.			110.41%	111.60%	112.00%	112.56%	131.93%	137.20%	143.17%	149.55%	156.11%	163.22%	171.54%	181.53%	191.74%	202.65%	202.65%
Total Equity to Debt Ratio	0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio	8.48		(0.15)	(0.15)	(0.15)	(0.15)	(0.14)	(0.12)	(0.12)	(0.11)	(0.11)	(0.10)	(0.10)	(0.09)	(0.09)	(0.08)	(0.08)
Total Debt Service Ratio	1.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)	4,756		(84,228)	(140,376)	(82,709)	(94,506)	(1,506,040)	(457,430)	(513,137)	(545,832)	(563,159)	(607,460)	(702,229)	(830,789)	(852,607)	(910,409)	(910,409)
Cumulative Cash Flow**			(8,832,771)	(8,973,147)	(9,055,856)	(9,150,363)	(10,656,403)	(11,113,833)	(11,626,970)	(12,172,802)	(12,735,961)	(13,343,421)	(14,045,650)	(14,876,439)	(15,729,046)	(16,639,455)	(16,639,455)
Check Balance	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

PROJECT CASH FLOW			TOTAL	GST	14	15	16	17	18	19	20	21	22	23	24	25	26	27
					Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Project IRR & NPV																		
Cash Flow that includes financing costs but excludes interest and corp tax.					(33,194)	(88,852)	(30,366)	(41,681)	(1,452,663)	(395,268)	(448,306)	(478,008)	(492,151)	(533,167)	(624,393)	(748,856)	(765,828)	(818,656)
Static Discount Rate (per ann. nominal)			20.00%															
PV for each Month			(3,941,658)		(26,337)	(69,341)	(23,309)	(31,470)	(1,078,823)	(288,734)	(322,109)	(337,819)	(342,113)	(364,549)	(419,925)	(495,374)	(498,297)	(523,938)
NPV of Future Cash Flows					4,948,119	5,064,335	5,239,074	5,357,263	5,488,926	7,057,283	7,576,760	8,158,817	8,780,772	9,427,471	10,126,649	10,930,226	11,873,733	12,850,220
Variable Discount Rate (per ann. nominal)			20.00%		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)			(3,941,658)															

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
Estate Master Licensed to: M3 Property Sydney HQ



Cash Flow Table for Commercial Option - FSR 2.5:1

Residual Appraisal - Assuming B6 Enterprise Corridor Zoning

PROJECT CASH FLOW		TOTAL	GST	28	29	30	31	32	33	34	35	36	37	38	39	40	41
				Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Sale Summary																	
Units Sold	2.00			-	-	-	-	-	-	-	-	-	-	1.09	0.09	0.09	0.09
Cumulative Units Sold				-	-	-	-	-	-	-	-	-	-	1.09	1.18	1.27	1.36
% Units Sold				-	-	-	-	-	-	-	-	-	-	54.5%	59.1%	63.6%	68.2%
SqM Sold	5,724.75			-	-	-	-	-	-	-	-	-	-	3,122.25	260.25	260.25	260.25
Cumulative SqM Sold				-	-	-	-	-	-	-	-	-	-	3,122.25	3,382.50	3,642.75	3,903.00
% SqM Sold				-	-	-	-	-	-	-	-	-	-	54.5%	59.1%	63.6%	68.2%
AUD Sold	28,623,750			-	-	-	-	-	-	-	-	-	-	15,611,250	1,301,250	1,301,250	1,301,250
Cumulative AUD Sold				-	-	-	-	-	-	-	-	-	-	15,611,250	16,912,500	18,213,750	19,515,000
% AUD Sold				-	-	-	-	-	-	-	-	-	-	54.5%	59.1%	63.6%	68.2%
Handover Summary																	
Units Handed Over	2.00			-	-	-	-	-	-	-	-	-	-	1.09	0.09	0.09	0.09
Cumulative Units Handed Over				-	-	-	-	-	-	-	-	-	-	1.09	1.18	1.27	1.36
% Units Handed Over				-	-	-	-	-	-	-	-	-	-	54.5%	59.1%	63.6%	68.2%
SqM Handed Over	5,724.75			-	-	-	-	-	-	-	-	-	-	3,122.25	260.25	260.25	260.25
Cumulative SqM Handed Over				-	-	-	-	-	-	-	-	-	-	3,122.25	3,382.50	3,642.75	3,903.00
% SqM Handed Over				-	-	-	-	-	-	-	-	-	-	54.5%	59.1%	63.6%	68.2%
AUD Handed Over	28,623,750			-	-	-	-	-	-	-	-	-	-	15,611,250	1,301,250	1,301,250	1,301,250
Cumulative AUD Handed Over				-	-	-	-	-	-	-	-	-	-	15,611,250	16,912,500	18,213,750	19,515,000
% AUD Handed Over				-	-	-	-	-	-	-	-	-	-	54.5%	59.1%	63.6%	68.2%
Project Cash Flow																	
Revenue																	
Gross Sales Revenue	28,623,750			-	-	-	-	-	-	-	-	-	-	15,611,250	1,301,250	1,301,250	1,301,250
Selling Costs	(858,713)			(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(319,961)	(33,761)	(33,761)	(33,761)
Gross Rental Income	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUE	27,765,037			(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	(7,736)	15,291,289	1,267,489	1,267,489	1,267,489
Costs																	
Land and Acquisition	7,984,240			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	1,131,480			59,403	56,574	33,944	50,917	33,944	33,944	22,630	33,944	33,944	28,853	22,064	-	-	-
Construction Costs (inc. Contingency)	14,143,500			883,969	1,025,404	1,060,762	1,131,480	1,202,197	1,060,762	707,175	707,175	693,031	509,166	-	-	-	-
Statutory Fees	1,057,395			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	170,457			-	-	-	-	-	-	-	-	-	-	-	20,457	-	-
Pre-Sale Commissions	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COSTS	24,487,072			943,371	1,061,978	1,094,707	1,182,397	1,236,142	1,094,707	729,805	741,119	726,976	538,019	22,064	20,457	-	-
Net Cash Flow (before Interest & Corporate Tax)	3,277,965			(951,108)	(1,089,714)	(1,102,443)	(1,190,133)	(1,243,878)	(1,102,443)	(737,541)	(748,856)	(734,712)	(545,755)	15,269,225	1,247,032	1,267,489	1,267,489
Cumulative Cash Flow				(16,150,217)	(17,239,931)	(18,342,374)	(19,532,507)	(20,776,385)	(21,878,828)	(22,616,369)	(23,365,224)	(24,099,936)	(24,645,691)	(9,376,466)	(8,129,434)	(6,861,946)	(5,594,457)
Corporate Tax	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	3,277,965			(951,108)	(1,089,714)	(1,102,443)	(1,190,133)	(1,243,878)	(1,102,443)	(737,541)	(748,856)	(734,712)	(545,755)	15,269,225	1,247,032	1,267,489	1,267,489
Cumulative Cash Flow				(16,150,217)	(17,239,931)	(18,342,374)	(19,532,507)	(20,776,385)	(21,878,828)	(22,616,369)	(23,365,224)	(24,099,936)	(24,645,691)	(9,376,466)	(8,129,434)	(6,861,946)	(5,594,457)
Financing																	
Developer's Equity																	
Manual Adjustments (Inject + / Repay -)	-			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment	4,756			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance	4,756			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow	4,756			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Account																	
Surplus Cash Injection	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan - Unknown																	
Debt																	
Drawdown	(24,645,691)			(951,108)	(1,089,714)	(1,102,443)	(1,190,133)	(1,243,878)	(1,102,443)	(737,541)	(748,856)	(734,712)	(545,755)	-	-	-	-
Loan Interest Rate (%/ann)				7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged	(3,273,210)			(97,063)	(103,178)	(110,136)	(117,210)	(124,836)	(132,820)	(140,026)	(145,145)	(150,360)	(155,523)	(159,614)	(71,474)	(64,617)	(57,600)
Application and Line Fees	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	27,918,901			-	-	-	-	-	-	-	-	-	-	15,269,225	1,247,032	1,267,489	1,267,489
Interest and Fees	3,273,210			-	-	-	-	-	-	-	-	-	-	2,876,256	71,474	64,617	57,600
Principal	24,645,691			-	-	-	-	-	-	-	-	-	-	12,392,969	1,175,557	1,202,872	1,209,889
Loan Balance	-			(17,687,626)	(18,880,518)	(20,093,097)	(21,400,440)	(22,769,154)	(24,004,417)	(24,881,983)	(25,775,984)	(26,661,056)	(27,362,333)	(12,252,722)	(11,077,165)	(9,874,292)	(8,664,404)
% of Land Purchase Price.				215.34%	229.87%	244.56%	260.43%	277.02%	291.72%	301.55%	311.54%	321.33%	328.61%	328.61%	328.61%	328.61%	328.61%
Senior Loan Cash Flow	3,273,210			(951,108)	(1,089,714)	(1,102,443)	(1,190,133)	(1,243,878)	(1,102,443)	(737,541)	(748,856)	(734,712)	(545,755)	15,269,225	1,247,032	1,267,489	1,267,489
Interest Coverage Ratio	8.48			(0.08)	(0.07)	(0.07)	(0.07)	(0.06)	(0.06)	(0.06)	(0.05)	(0.05)	(0.05)	95.80	17.73	19.62	22.01
Debt Service Ratio	1.00			-	-	-	-	-	-	-	-	-	-	1.00	1.02	1.00	1.00
Project Overdraft	-			(17,687,626)	(18,880,518)	(20,093,097)	(21,400,440)	(22,769,154)	(24,004,417)	(24,881,983)	(25,775,984)	(26,661,056)	(27,362,333)	(12,252,722)	(11,077,165)	(9,874,292)	(8,664,404)
% of Land Purchase Price.				215.34%	229.87%	244.56%	260.43%	277.02%	291.72%	301.55%	311.54%	321.33%	328.61%	328.61%	328.61%	328.61%	328.61%
Total Equity to Debt Ratio	0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio	8.48			(0.08)	(0.07)	(0.07)	(0.07)	(0.06)	(0.06)	(0.06)	(0.05)	(0.05)	(0.05)	95.80	17.73	19.62	22.01
Total Debt Service Ratio	1.00			-	-	-	-	-	-	-	-	-	-	1.00	1.02	1.00	1.00
Net Cash Flow (after Interest & Corporate Tax)	4,756			(1,048,171)	(1,192,892)	(1,212,579)	(1,307,342)	(1,368,714)	(1,235,263)	(877,567)	(894,000)	(885,072)	(701,278)	15,109,611	1,175,557	1,202,872	1,209,889
Cumulative Cash Flow**				(17,687,626)	(18,880,518)	(20,093,097)	(21,400,440)	(22,769,154)	(24,004,417)	(24,881,983)	(25,775,984)	(26,661,056)	(27,362,333)	(12,252,722)	(11,077,165)	(9,874,292)	(8,664,404)
Check Balance	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-

PROJECT CASH FLOW		TOTAL	GST	28	29	30	31	32	33	34	35	36	37	38	39	40	41
				Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Project IRR & NPV																	
Cash Flow that includes financing costs but excludes interest and corp tax.				(951,108)	(1,089,714)	(1,102,443)	(1,190,133)	(1,243,878)	(1,102,443)	(737,541)	(748,856)	(734,712)	(545,755)	15,269,225	1,247,032	1,267,489	1,267,489
Static Discount Rate (per ann. nominal)		20.00%															
PV for each Month		(3,941,658)		(598,728)	(674,735)	(671,427)	(712,950)	(732,931)	(638,944)	(420,450)	(419,902)	(405,217)	(296,067)	8,147,620	654,505	654,336	643,609
NPV of Future Cash Flows				13,896,891	15,095,262	16,454,725	17,849,788	19,357,253	20,944,483	22,414,375	23,537,781	24,691,414	25,849,894	26,835,577	11,759,124	10,687,294	9,576,802
Variable Discount Rate (per ann. nominal)		20.00%		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)		(3,941,658)															

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
Estate Master Licensed to: M3 Property Sydney HQ

Cash Flow Table for Commercial Option - FSR 2.5:1

Residual Appraisal - Assuming B6 Enterprise Corridor Zoning

PROJECT CASH FLOW		TOTAL	GST	42	43	44	45	46	47	48
				Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Sale Summary										
Units Sold	2.00			0.09	0.09	0.09	0.09	0.09	0.09	0.09
Cumulative Units Sold				1.45	1.55	1.64	1.73	1.82	1.91	2.00
% Units Sold				72.7%	77.3%	81.8%	86.4%	90.9%	95.5%	100.0%
SqM Sold	5,724.75			260.25	260.25	260.25	260.25	260.25	260.25	260.25
Cumulative SqM Sold				4,163.25	4,423.50	4,683.75	4,944.00	5,204.25	5,464.50	5,724.75
% SqM Sold				72.7%	77.3%	81.8%	86.4%	90.9%	95.5%	100.0%
AUD Sold	28,623,750			1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250
Cumulative AUD Sold				20,816,250	22,117,500	23,418,750	24,720,000	26,021,250	27,322,500	28,623,750
% AUD Sold				72.7%	77.3%	81.8%	86.4%	90.9%	95.5%	100.0%
Handover Summary										
Units Handed Over	2.00			0.09	0.09	0.09	0.09	0.09	0.09	0.09
Cumulative Units Handed Over				1.45	1.55	1.64	1.73	1.82	1.91	2.00
% Units Handed Over				72.7%	77.3%	81.8%	86.4%	90.9%	95.5%	100.0%
SqM Handed Over	5,724.75			260.25	260.25	260.25	260.25	260.25	260.25	260.25
Cumulative SqM Handed Over				4,163.25	4,423.50	4,683.75	4,944.00	5,204.25	5,464.50	5,724.75
% SqM Handed Over				72.7%	77.3%	81.8%	86.4%	90.9%	95.5%	100.0%
AUD Handed Over	28,623,750			1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250
Cumulative AUD Handed Over				20,816,250	22,117,500	23,418,750	24,720,000	26,021,250	27,322,500	28,623,750
% AUD Handed Over				72.7%	77.3%	81.8%	86.4%	90.9%	95.5%	100.0%
Project Cash Flow										
Revenue										
Gross Sales Revenue	28,623,750			1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250
Selling Costs	(858,713)			(33,761)	(33,761)	(33,761)	(33,761)	(33,761)	(33,761)	(33,761)
Gross Rental Income	-			-	-	-	-	-	-	-
Leasing Costs	-			-	-	-	-	-	-	-
Other Income	-			-	-	-	-	-	-	-
Interest Received*	-			-	-	-	-	-	-	-
GST Payments (Liabilities)	-			-	-	-	-	-	-	-
TOTAL NET REVENUE	27,765,037			1,267,489	1,267,489	1,267,489	1,267,489	1,267,489	1,267,489	1,267,489
Costs										
Land and Acquisition	7,984,240			-	-	-	-	-	-	-
Professional Fees	1,131,480			-	-	-	-	-	-	-
Construction Costs (inc. Contingency)	14,143,500			-	-	-	-	-	-	-
Statutory Fees	1,057,395			-	-	-	-	-	-	-
Miscellaneous Costs 1	-			-	-	-	-	-	-	-
Miscellaneous Costs 2	-			-	-	-	-	-	-	-
Miscellaneous Costs 3	-			-	-	-	-	-	-	-
Project Contingency (Reserve)	-			-	-	-	-	-	-	-
Land Holding Costs	170,457			-	-	-	-	-	-	-
Pre-Sale Commissions	-			-	-	-	-	-	-	-
Financing Costs (exc Fees)	-			-	-	-	-	-	-	-
GST Refunds (Input Credits)	-			-	-	-	-	-	-	-
TOTAL COSTS	24,487,072			-	-	-	-	-	-	-
Net Cash Flow (before Interest & Corporate Tax)	3,277,965			1,267,489	1,267,489	1,267,489	1,267,489	1,267,489	1,267,489	1,267,489
Cumulative Cash Flow				(4,326,968)	(3,059,479)	(1,791,990)	(524,501)	742,988	2,010,476	3,277,965
Corporate Tax	-			-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	3,277,965			1,267,489	1,267,489	1,267,489	1,267,489	1,267,489	1,267,489	1,267,489
Cumulative Cash Flow				(4,326,968)	(3,059,479)	(1,791,990)	(524,501)	742,988	2,010,476	3,277,965
Financing										
Developer's Equity										
Manual Adjustments (Inject + / Repay -)				0	0	0	0	0	0	0
Injections	-			-	-	-	-	-	-	-
Interest Charged	-			-	-	-	-	-	-	-
Equity Repayment	4,756			-	-	-	-	-	-	4,756
Less Profit Share	-			-	-	-	-	-	-	-
Equity Balance	4,756			-	-	-	-	-	-	4,756
Equity Cash Flow	4,756			-	-	-	-	-	-	4,756
Project Cash Account										
Surplus Cash Injection	-			-	-	-	-	-	-	-
Cash Reserve Drawdown	-			-	-	-	-	-	-	-
Interest on Surplus Cash	-			-	-	-	-	-	-	-
Surplus Cash Balance	-			-	-	-	-	-	-	-
Senior Loan - Unknown										
Debt										
Drawdown	(24,645,691)			-	-	-	-	-	-	-
Loan Interest Rate (%/ann)				7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged	(3,273,210)			(50,542)	(43,444)	(36,303)	(29,121)	(21,898)	(14,632)	(7,323)
Application and Line Fees	-			-	-	-	-	-	-	-
Interest Paid by Equity	-			-	-	-	-	-	-	-
Loan Repayment	27,918,901			1,267,489	1,267,489	1,267,489	1,267,489	1,267,489	1,267,489	1,262,733
Interest and Fees	3,273,210			50,542	43,444	36,303	29,121	21,898	14,632	7,323
Principal	24,645,691			1,216,947	1,224,045	1,231,186	1,238,368	1,245,591	1,252,857	1,255,410
Loan Balance	-			(7,447,457)	(6,223,412)	(4,992,226)	(3,753,859)	(2,508,267)	(1,255,410)	-
% of Land Purchase Price.				328.61%	328.61%	328.61%	328.61%	328.61%	328.61%	328.61%
Senior Loan Cash Flow	3,273,210			1,267,489	1,267,489	1,267,489	1,267,489	1,267,489	1,267,489	1,262,733
Interest Coverage Ratio	8.48			25.08	29.18	34.91	43.52	57.88	86.62	173.08
Debt Service Ratio	1.00			1.00	1.00	1.00	1.00	1.00	1.00	1.00
Project Overdraft				(7,447,457)	(6,223,412)	(4,992,226)	(3,753,859)	(2,508,267)	(1,255,410)	-
% of Land Purchase Price.				328.61%	328.61%	328.61%	328.61%	328.61%	328.61%	328.61%
Total Equity to Debt Ratio	0.00%			-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio	8.48			25.08	29.18	34.91	43.52	57.88	86.62	173.08
Total Debt Service Ratio	1.00			1.00	1.00	1.00	1.00	1.00	1.00	1.00
Net Cash Flow (after Interest & Corporate Tax)	4,756			1,216,947	1,224,045	1,231,186	1,238,368	1,245,591	1,252,857	1,260,166
Cumulative Cash Flow**				(7,447,457)	(6,223,412)	(4,992,226)	(3,753,859)	(2,508,267)	(1,255,410)	4,756
Check Balance	-			-	-	-	-	-	-	-

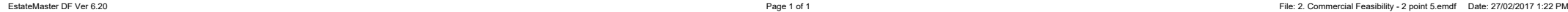
Cash Flow Table for Commercial Option - FSR 2.5:1

Residual Appraisal - Assuming B6 Enterprise Corridor Zoning

PROJECT CASH FLOW		TOTAL	GST	42	43	44	45	46	47	48
				Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
Project IRR & NPV										
Cash Flow that includes financing costs but excludes interest and corp tax.				1,267,489	1,267,489	1,267,489	1,267,489	1,267,489	1,267,489	1,267,489
Static Discount Rate (per ann. nominal)	20.00%									
PV for each Month	(3,941,658)	633,058	622,680	612,472	602,432	592,556	582,842	573,287		
NPV of Future Cash Flows		8,447,802	7,299,985	6,133,038	4,946,641	3,740,472	2,514,199	1,267,489		
Variable Discount Rate (per ann. nominal)	20.00%									
NPV (using weighted avg discount rate)	(3,941,658)									

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
Estate Master Licensed to: M3 Property Sydney HQ

### Residual Appraisal - Assuming B6 Enterprise Corridor Zoning



## Commercial Option - FSR 2.5:1

Residual Appraisal

Assuming B6 Enterprise Corridor Zoning

Estate Master Licensed to: M3 Property Sydney HQ

Time Span: Feb-17 to Feb-21  
Type: Commercial  
Status: Under Review  
Site Area: 2,694  
#N/A 2.5:1 Equated GFA: 6,735  
Project Size: 6,735 GFA 1 per 0.4 of Site Area

				Total AUD	AUD Per GFA	AUD Per of Site Area	AUD Per Total Net Revenue
<b>Revenues</b>							
	Quantity	SqM	AUD/Quantity				
<b>Gross Sales Revenue</b>	2	5,724.75	14,311,875.00	28,623,750	4,250	10,625	103.1%
Commerical Office	2	5,724.75	14,311,875.00	28,623,750			
Less Selling Costs				(858,713)	128	319	-3.1%
Less Purchasers Costs				-	-	-	0.0%
<b>NET SALES REVENUE</b>				27,765,038	4,123	10,306	100.0%

	Average Yield	SqM	AUD/SqM/annum				
<b>TOTAL REVENUE (before GST paid)</b>				27,765,038	4,123	10,306	100.0%
Less GST paid on all Revenue				-	-	-	0.0%
<b>TOTAL REVENUE (after GST paid)</b>				27,765,038	4,123	10,306	100.0%

<b>Costs</b>							
Land Purchase Cost				7,500,000	1,114	2,784	27.0%
Land Acquisition Costs				484,240	72	180	1.7%
<b>Construction Costs (inc. Contingency)</b>				14,143,500	2,100	5,250	50.9%
Other Construction Costs				13,470,000	2,000	5,000	48.5%
Contingency				673,500	100	250	2.4%
Professional Fees				1,131,480	168	420	4.1%
Statutory Fees				1,057,395	157	393	3.8%
Land Holding Costs				170,457	25	63	0.6%
Finance Charges (inc. Fees)				-	-	-	0.0%
Interest Expense				3,273,210	486	1,215	11.8%
<b>TOTAL COSTS (before GST reclaimed)</b>				27,760,282	4,122	10,304	100.0%
Less GST reclaimed				-	-	-	0.0%
<b>TOTAL COSTS (after GST reclaimed)</b>				27,760,282	4,122	10,304	100.0%

<b>Performance Indicators</b>				Per GFA	Per of Site Area
<sup>1</sup> <b>Net Development Profit</b>			4,756	1	2
<sup>3</sup> <b>Development Margin (Profit/Risk Margin)</b>	Based on total costs (exc selling & leasing costs)		0.02%		
<sup>4</sup> <b>Residual Land Value</b>	Based on Target Margin of 20% (Exclusive of GST)		4,161,938	618	1,545
<sup>5</sup> <b>Net Present Value</b>	Based on Discount Rate of 20% p.a. Nominal		(3,941,658)		
<sup>6</sup> <b>Benefit Cost Ratio</b>			0.7828		
<sup>7</sup> <b>Project Internal Rate of Return (IRR)</b>	Per annum Nominal		7.01%		
<sup>8</sup> <b>Residual Land Value</b>	Based on NPV (Exclusive of GST)		3,656,475	543	1,357
Equity IRR	Per annum Nominal		N.A.		
Equity Contribution			-		
Peak Debt Exposure			27,362,333		
Equity to Debt Ratio			N.A.		
<sup>9</sup> <b>Weighted Average Cost of Capital (WACC)</b>			7.00%		
<sup>10</sup> <b>Breakeven Date for Cumulative Cash Flow</b>	Month 48		Feb-2021		

## Footnotes:

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

Commercial Option - FSR 2.5:1

Residual Appraisal

Assuming B6 Enterprise Corridor Zoning

Estate Master Licensed to: M3 Property Sydney HQ

Returns on Funds Invested	Developer's Equity	Senior Loan	Total Equity	Total Debt
		Debt		
		Unknown		
<sup>1</sup> Funds Invested (Cash Outlay)	-	24,645,691	-	24,645,691
% of Total Funds Invested	0.00%	100.00%	0.00%	100.00%
<sup>2</sup> Peak Exposure	-	27,362,333	-	27,362,333
Date of Peak Exposure	N.A.	Mar-20	N.A.	Mar-20
Month of Peak Exposure		Month 37	Month 0	Month 37
Weighted Average Interest Rate	N.A.	7.00%	N.A.	7.00%
Interest Charged	-	3,273,210	-	3,273,210
Line Fees Charged	-	-	-	-
Application Fees Charged	-	-	-	-
Profit Share Received	-	-	-	-
<sup>3</sup> Total Profit to Funders	4,756	3,273,210	4,756	3,273,210
<sup>4</sup> Margin on Funds Invested	N.A.	13.28%	N.A.	13.28%
<sup>5</sup> Payback Date	N.A.	Feb-21	N.A.	Feb-21
Month of Payback	N.A.	Month 48	N.A.	Month 48
<sup>6</sup> IRR on Funds Invested	N.A.	7.00%	N.A.	7.00%
<sup>7</sup> Equity to Debt Ratio		N.A.		N.A.
<sup>8</sup> Loan to Value Ratio	0.00%	95.59%	0.00%	95.59%
<sup>9</sup> Loan Ratio	0.00%	372.25%	0.00%	372.25%
	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.

Footnotes:

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

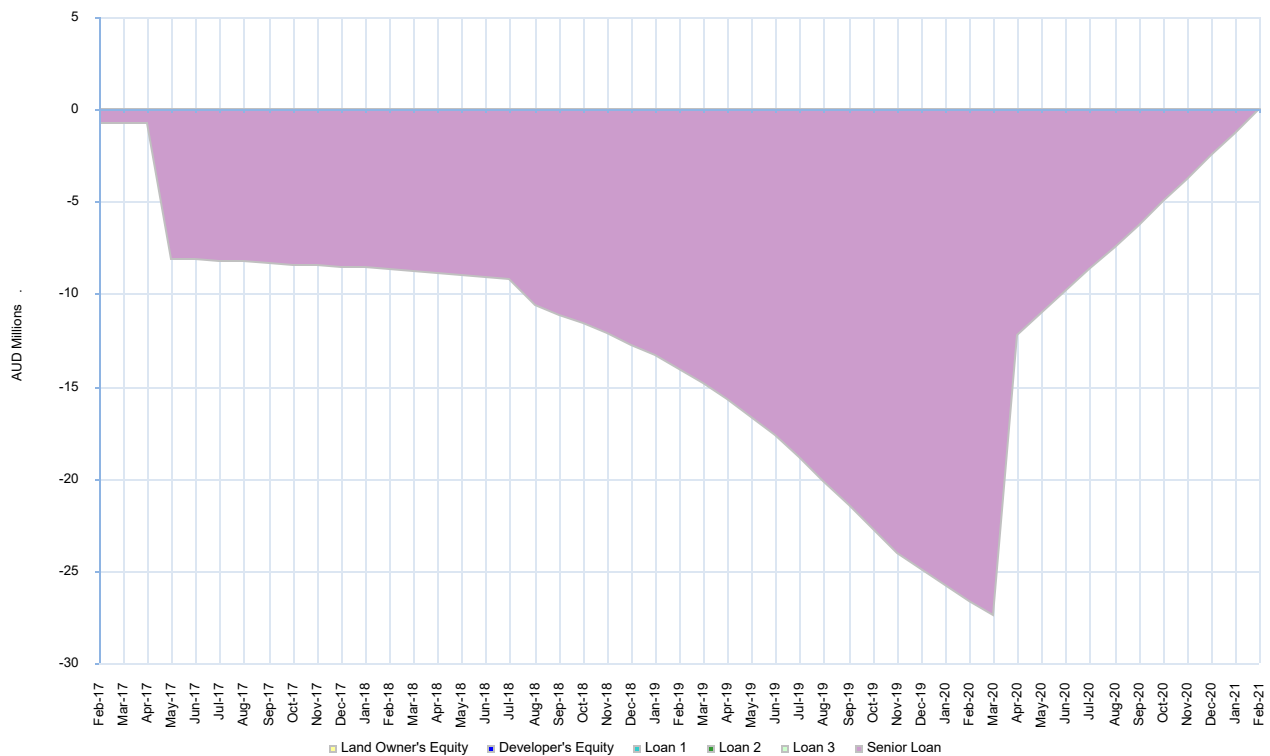
Commercial Option - FSR 2.5:1

Residual Appraisal

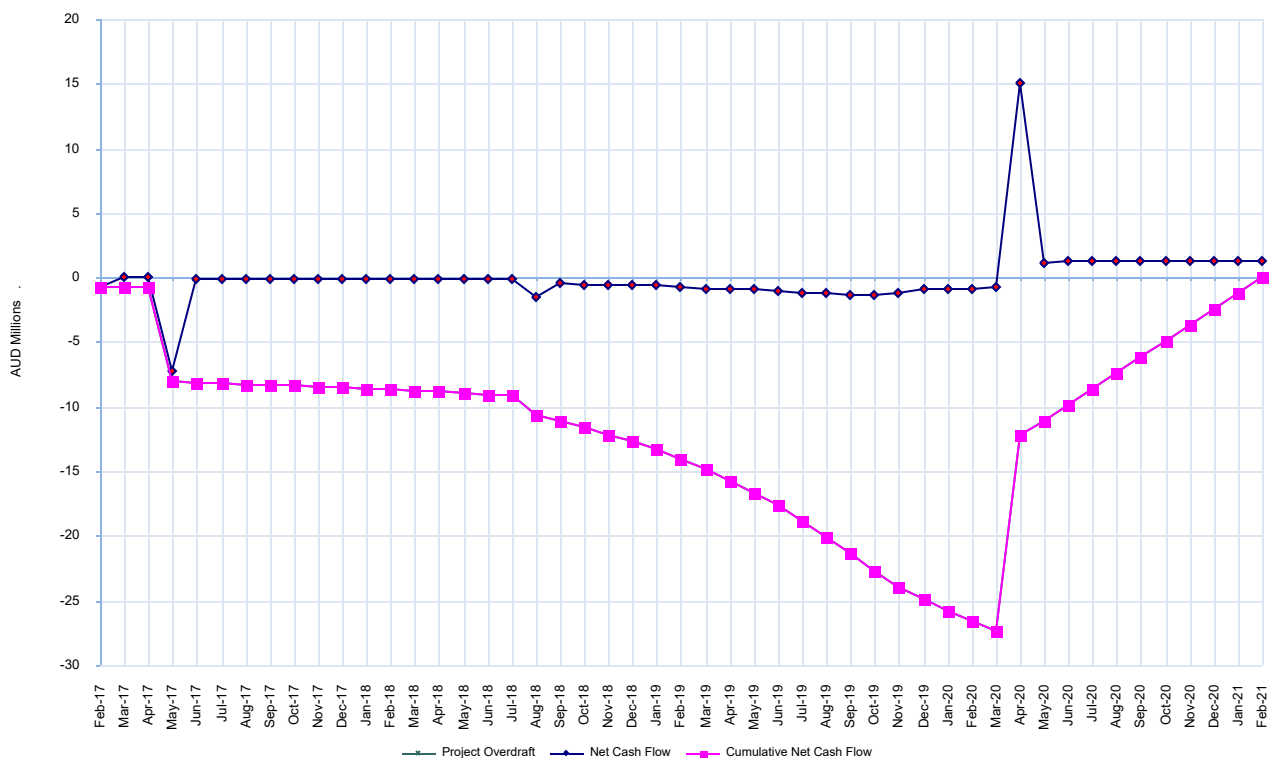
Assuming B6 Enterprise Corridor Zoning

Estate Master Licensed to: M3 Property Sydney HQ

Project Cumulative Cash Flow



Project Cash Flow & Overdraft





## **ANNEXURE 3**

### **Residual Cash Flow Analysis – Option 3**

# Development Feasibility Model

EstateMaster Licensed to: M3 Property Sydney HQ

## GENTASK : B6 Enterprise Corridor with Shop-Top Housing - FSR 1.5:1

Residual Appraisal : Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

<b>Date of Report :</b>	27-Feb-2017	<b>Project Size :</b>	48 Equivalent Units
<b>Time Span :</b>	Feb-17 to Jul-20		1 per 56.12 of Site Area
<b>Type :</b>	Mixed Use	<b>Project Size :</b>	4,041 GFA
<b>Status :</b>	Under Review		1 per 0.66 of Site Area
<b>Site Area :</b>	2,694	<b>FSR :</b>	1.5:1
		<b>Equated GFA :</b>	4,041
<b>Prepared By :</b>	Jarrold Morgan	<b>Address :</b>	251-253 Princes Highway and 6-10 Hattersley Street
<b>Prepared For :</b>	-		Arncliffe
<b>Developer :</b>	-		NSW
			Australia

PRELIMINARY

Estate Master Licensed to: M3 Property Sydney HQ

Cash Flow Title	Residual Appraisal	Description of Option/Stage	Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning
Date of First Period:	Feb-2017		
Cash Flow Rest Period:	Monthly		
Project Size (a)	48.00	Equivalent Units	
Project Size (b)	4,041.00	GFA	
Site Area	2,694.00		1.5 :1

Equated Gross Floor Area= 4,041

Type	Mixed Use
Status	Under Review

GOODS & SERVICES TAX

Using General Tax Rule

Goods and Services Tax Rate	10.00%	Developer	Credits Reclaimed in the Same Month	Liability Paid in the Same Month	Liability on Sales All Paid by Developer
-----------------------------	--------	-----------	-------------------------------------	----------------------------------	--

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

1000

LAND PURCHASE & ACQUISITION COSTS

Costs to be entered Inclusive of GST

Land Purchase Price	7,500,000
---------------------	-----------

Code	Stage		% of Land Purchase Price	AND/OR
			% paid	Lump Amount
1002	-	Deposit In Trust Account <sup>1</sup>	10.00%	750,000
1003	-	Payment 1	0.00%	-
1004	-	Payment 2	0.00%	-
1005	-	Payment 3	0.00%	-
1006	-	Payment 4	0.00%	-
1007	-	Settlement (Balance)	90.00%	6,750,000
1008	-	Stamp Duty <sup>1</sup>	NSW	465,490
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.

Month Start	Month Span	Cash Flow Period	GST Included on Land Price?
0	1	Feb-17 - Feb-17	N
0	-	-	Reclaim All After Final Land Settlement
0	-	-	
0	-	-	
0	-	-	
3	1	May-17 - May-17	
3	1	May-17 - May-17	(Stamp Duty calculated on Land Value of 7,500,000 exc. GST)

Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
750,000	750,000	750,000
-	-	-
-	-	-
-	-	-
-	-	-
6,750,000	6,750,000	6,750,000
465,490	465,490	465,490
TOTAL	7,965,490	7,965,490

Stamp Duty

Code	Stage	Other Acquisition Costs (to be entered Inclusive of GST)	% of Land Price exc Tax	AND/OR
			% paid	Lump Amount
1011	-	Acquisition Costs	0.25%	18,750
1012	-	-	0.00%	-
1013	-	-	0.00%	-
1014	-	-	0.00%	-
1015	-	-	0.00%	-

Month Start	Month Span	Cash Flow Period
0	3	Feb-17 - Apr-17
0	-	-
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		18,750	18,750	18,750
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		18,750	18,750	18,750

<sup>1</sup> (No GST credit available for Stamp Duty)

<sup>2</sup> Pro-rata with Land Payments ('L')

COST ESCALATION											
Monthly Compounded Escalation - based on Cashflow Period Years commencing											
Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing											
	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22	Feb-23	Feb-24	Feb-25	Feb-26	
Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Code Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
SUB Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
STG Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
BUI Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
OT1 Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
OT2 Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Statutory Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Miscellaneous Costs 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Miscellaneous Costs 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Miscellaneous Costs 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Main Inputs for B6 Enterprise Corridor with Shop-Top Housing - FSR 1.5:1

Residual Appraisal - Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

2000

PROJECT CONTINGENCY

-

And / Or

0.00%

of Construction, Professional (exc Development Management), Statutory Fees, Miscellaneous Costs 1, Miscellaneous Costs 2, Miscellaneous Costs 3

TOTAL

-

3000

PROFESSIONAL FEES

Costs to be entered Inclusive of GST

Code	Stage	Description	% of Construct. <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
3001	-	Professional Fees	8.00%	-	-	N	S
3002	-	-	0.00%	-	-	-	-
3003	-	-	0.00%	-	-	-	-
			<sup>1</sup> Based on Net Costs				
3099	-	Development Management	0.00%	% of Project Costs (inc Land but exc Finance & Tax)		-	-

<sup>2</sup> Dev Mgmt Fee: Pro-rata with Construction ('C'), Settlements ('S'), Project Costs inc Land ('P1') or exc Land ('P2')

Month Start <sup>2</sup>	Month Span	Cash Flow Period
3	32	May-17 - Dec-19
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		1,131,866	1,131,866	1,131,866
-		-	-	-
-		-	-	-
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		1,131,866	1,131,866	1,131,866

4000

CONSTRUCTION COSTS

Costs to be entered Inclusive of GST

Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N) <sup>1</sup>	S-Curve
4001	-	Construction Costs - Residential	-	34	325,000	N	S
4002	-	Construction Costs - Commercial	-	1,212	2,000	N	S
4003	-	-	-	-	-	-	-
4004	-	-	-	-	-	-	-

<sup>1</sup> Escalation ('N' = no escalation, 'E' = escalation to start period, 'R' = escalation to start period and through span)

Month Start <sup>2</sup>	Month Span	Cash Flow Period
18	16	Aug-18 - Nov-19
18	16	Aug-18 - Nov-19
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		11,050,000	11,050,000	11,050,000
N		2,424,600	2,424,600	2,424,600
-		-	-	-
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
Construction Contingency		673,730	673,730	673,730
TOTAL		14,148,330	14,148,330	14,148,330

4099

Construction Contingency

-

And / Or

5.00%

of Construction Costs (inc GST)

5000

Statutory Fees

Costs to be entered Inclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	S-Curve
5001	-	Section 94 Contributions	1	546,230	N	S
5002	-	Special Infrastructure Contribution	1	221,523	N	S
5003	-	Long Service Levy	1	38,675	N	S
5004	-	-	-	-	-	-

Month Start <sup>2</sup>	Month Span	Cash Flow Period
18	1	Aug-18 - Aug-18
18	1	Aug-18 - Aug-18
18	1	Aug-18 - Aug-18
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		546,230	546,230	546,230
N		221,523	221,523	221,523
N		38,675	38,675	38,675
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		806,428	806,428	806,428

6000

Miscellaneous Costs 1

Costs to be entered Inclusive of GST

Code	Stage	Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-	-	0.00%	-	-	-	-
6002	-	-	0.00%	-	-	-	-
6003	-	-	0.00%	-	-	-	-

<sup>1</sup> Based on net costs.

<sup>2</sup> Pro-rata with Construction ('C') or Settlements ('S')

Month Start <sup>2</sup>	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
-		-	-	-
-		-	-	-
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		-	-	-

6000

Miscellaneous Costs 2

Costs to be entered Inclusive of GST

Code	Stage	Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-	-	0.00%	-	-	-	-
6002	-	-	0.00%	-	-	-	-
6003	-	-	0.00%	-	-	-	-

<sup>1</sup> Based on net costs.

<sup>2</sup> Pro-rata with Construction ('C') or Settlements ('S')

Month Start <sup>2</sup>	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
-		-	-	-
-		-	-	-
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		-	-	-

6000

Miscellaneous Costs 3

Costs to be entered Inclusive of GST

Code	Stage	Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-	-	0.00%	-	-	-	-
6002	-	-	0.00%	-	-	-	-
6003	-	-	0.00%	-	-	-	-

<sup>1</sup> Based on net costs.

<sup>2</sup> Pro-rata with Construction ('C') or Settlements ('S')

Month Start <sup>2</sup>	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
-		-	-	-
-		-	-	-
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		-	-	-

7000

LAND HOLDING COSTS

Costs to be entered Inclusive of GST

Code	Stage	Description	No. Units	Base Rate /unit/term	Term <sup>1</sup>	Escalate (E,R,N)
7001	-	Land Holding Costs	1	50,000	Y	N
7002	-	-	-	-	M	-
7003	-	-	-	-	M	-
7004	-	-	-	-	M	-
7005	-	-	-	-	M	-

<sup>1</sup> Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=BiMonthly, M=Monthly

<sup>2</sup> Diminish proportionally with Leasing ('DR') or Settlements ('DS')

Month Start <sup>2</sup>	Month Span <sup>2</sup>	Cash Flow Period
3	DS	May-17 - Jul-20
0	-	-
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
N		50,000	50,000	151,069
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		50,000	50,000	151,069

### Residual Appraisal - Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

EstateMaster DF Ver 6.20 Page 3 of 4 File: 3. Mixed Use Feasibility - 1 point 5.emdf Date: 27/02/2017 1:23 PM

9100

OTHER INCOME

Other Income to be entered Inclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units
9101	-	-	-	-	-
9102	-	-	-	-	-
9103	-	-	-	-	-

Month Start	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
-		-	-	-
-		-	-	-
-		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

10000

FINANCING

(Simple Mode)

Equity

Developer's Equity Contribution Injected in total upfront.

Fixed Amount

-

Percentage

0.00%

Fixed Amount

10001

Interest Charged on Equity

0.00%

per annum Nominal - Capitalised (Compounded)

10002

Interest received on Surplus Cash

0.00%

per annum received in arrears.

% of Available Funds to Repay Equity Before Debt

0.00%

General Notes:

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

Equity Notes:

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

Opening Balances

-

-

Developer's Injections

Interest Charged

Interest Received

Equity Totals

76,233

-

-

Senior Loan

Description

Unknown

Debt

No Limit (use as overdraft facility)

10007

Interest Rate

7.00%

per annum Nominal - Capitalised (Compounded)

10008

Fees

Application Fee

Amount

-

Percentage

0.00%

Month Paid

0

Line Fee

-

0.00%

Monthly

Maintain Leverage on Senior Loan

0.00%

% of Future Positive Net Cash Flows

Senior Loan Notes:

Senior Loan is being used as an overdraft facility.

Opening Balances

-

-

Drawdown

Interest Charged

Application Fees

Line Fees

Senior Loan Totals

24,411,347

2,570,588

-

-

Code	Stage	Financing Costs (to be entered Inclusive of GST)	No. of Units	Base Rate / Unit	Escalate (E,R,N)
10009	-	-	-	-	-
10010	-	-	-	-	-
10011	-	-	-	-	-

Month Start	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
-		-	-	-
-		-	-	-
-		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

PROJECT HURDLE RATES

Project Discount Rate (target IRR)

20.00%

per annum Nominal, on cash flow that includes financing costs but excludes interest and corp tax.

Nominate an estimate of IRR

20.00%

per ann.

Developer's Target Dev. Margin

25.00%

on total development costs (net of selling and leasing costs).

Developer's Cost of Equity (for WACC)

0.00%

PROJECT CASH FLOW		TOTAL	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13
				Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Sale Summary																	
Units Sold		36.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Sold		3,286.41		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Sold		30,142,275		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Handover Summary																	
Units Handed Over		36.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over		3,286.41		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handed Over		30,142,275		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow																	
Revenue																	
Gross Sales Revenue		30,142,275		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs		(1,154,168)		-	-	-	-	-	-	-	-	-	-	-	-	(10,047)	(10,047)
Gross Rental Income		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)		(2,271,818)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUE		26,716,289		-	-	-	-	-	-	-	-	-	-	-	-	(10,047)	(10,047)
Costs																	
Land and Acquisition		7,984,240		756,250	6,250	6,250	7,215,490	-	-	-	-	-	-	-	-	-	-
Professional Fees		1,131,866		-	-	-	16,978	16,978	16,978	18,110	20,091	21,222	21,222	28,297	21,222	25,467	25,467
Construction Costs (inc. Contingency)		14,148,330		-	-	-	(6,250)	(7,282,468)	(16,978)	(16,978)	(18,110)	(20,091)	(21,222)	(21,222)	(28,297)	(35,514)	(35,514)
Statutory Fees		806,428		-	-	-	(8,051,218)	(8,068,196)	(8,085,174)	(8,103,284)	(8,123,374)	(8,144,597)	(8,165,819)	(8,194,116)	(8,215,339)	(8,250,853)	(8,286,367)
Miscellaneous Costs 1		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs		151,069		-	-	-	50,000	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COSTS		24,221,933		756,250	6,250	6,250	7,282,468	16,978	16,978	18,110	20,091	21,222	21,222	28,297	21,222	25,467	25,467
Net Cash Flow (before Interest & Corporate Tax)		2,494,356		(756,250)	(6,250)	(6,250)	(7,282,468)	(16,978)	(16,978)	(18,110)	(20,091)	(21,222)	(21,222)	(28,297)	(21,222)	(35,514)	(35,514)
Cumulative Cash Flow				(756,250)	(762,500)	(768,750)	(8,051,218)	(8,068,196)	(8,085,174)	(8,103,284)	(8,123,374)	(8,144,597)	(8,165,819)	(8,194,116)	(8,215,339)	(8,250,853)	(8,286,367)
Corporate Tax		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)		2,494,356		(756,250)	(6,250)	(6,250)	(7,282,468)	(16,978)	(16,978)	(18,110)	(20,091)	(21,222)	(21,222)	(28,297)	(21,222)	(35,514)	(35,514)
Cumulative Cash Flow				(756,250)	(762,500)	(768,750)	(8,051,218)	(8,068,196)	(8,085,174)	(8,103,284)	(8,123,374)	(8,144,597)	(8,165,819)	(8,194,116)	(8,215,339)	(8,250,853)	(8,286,367)
Financing																	
Developer's Equity																	
Manual Adjustments (Inject + / Repay -)				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections		76,233		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance		(76,233)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow		(76,233)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Account																	
Surplus Cash Injection		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan - Unknown																	
Debt																	
Drawdown		(24,411,347)		(756,250)	(6,250)	(6,250)	(7,282,468)	(16,978)	(16,978)	(18,110)	(20,091)	(21,222)	(21,222)	(28,297)	(21,222)	(35,514)	(35,514)
Loan Interest Rate (%/ann)				7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged		(2,570,588)		-	(4,411)	(4,474)	(4,536)	(47,044)	(47,417)	(47,793)	(48,177)	(48,575)	(48,983)	(49,392)	(49,845)	(50,280)	(50,760)
Application and Line Fees		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment		26,981,935		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees		2,570,588		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal		24,411,347		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance		-		(756,250)	(766,911)	(777,635)	(8,064,639)	(8,128,661)	(8,193,056)	(8,258,959)	(8,327,227)	(8,397,025)	(8,467,230)	(8,544,919)	(8,615,987)	(8,701,761)	(8,788,036)
% of Land Purchase Price.				10.08%	10.17%	10.25%	10.35%	10.58%	10.78%	108.04%	108.31%	108.59%	108.88%	109.25%	109.54%	110.01%	110.48%
Senior Loan Cash Flow		2,570,588		(756,250)	(6,250)	(6,250)	(7,282,468)	(16,978)	(16,978)	(18,110)	(20,091)	(21,222)	(21,222)	(28,297)	(21,222)	(35,514)	(35,514)
Interest Coverage Ratio		10.39		-	-	-	-	-	-	-	-	-	-	-	-	(0.20)	(0.20)
Debt Service Ratio		1.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Overdraft		-		(756,250)	(766,911)	(777,635)	(8,064,639)	(8,128,661)	(8,193,056)	(8,258,959)	(8,327,227)	(8,397,025)	(8,467,230)	(8,544,919)	(8,615,987)	(8,701,761)	(8,788,036)
% of Land Purchase Price.				10.08%	10.17%	10.25%	10.35%	10.58%	10.78%	108.04%	108.31%	108.59%	108.88%	109.25%	109.54%	110.01%	110.48%
Total Equity to Debt Ratio		0.31%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio		10.39		-	-	-	-	-	-	-	-	-	-	-	-	(0.20)	(0.20)
Total Debt Service Ratio		1.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)		(76,233)		(756,250)	(10,661)	(10,724)	(7,287,004)	(64,022)	(64,395)	(65,903)	(68,268)	(69,798)	(70,205)	(77,688)	(71,068)	(85,774)	(86,275)
Cumulative Cash Flow**				(756,250)	(766,911)	(777,635)	(8,064,639)	(8,128,661)	(8,193,056)	(8,258,959)	(8,327,227)	(8,397,025)	(8,467,230)	(8,544,919)	(8,615,987)	(8,701,761)	(8,788,036)
Check Balance		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-

PROJECT CASH FLOW		TOTAL	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13
				Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Project IRR & NPV																	
Cash Flow that includes financing costs but excludes interest and corp tax.				(756,250)	(6,250)	(6,250)	(7,282,468)	(16,978)	(16,978)	(18,110)	(20,091)	(21,222)	(21,222)	(28,297)	(21,222)	(35,514)	(35,514)
Static Discount Rate (per ann. nominal)	20.00%																
PV for each Month	(3,324,489)			(756,250)	(6,148)	(6,047)	(6,930,153)	(15,892)	(15,631)	(16,400)	(17,895)	(18,594)	(18,289)	(23,986)	(17,694)	(29,125)	(28,647)
NPV of Future Cash Flows				(3,324,489)	(2,611,043)	(2,648,207)	(2,665,989)	4,673,087	4,768,233	4,864,964	4,964,458	5,067,625	5,173,662	5,281,465	5,398,258	5,509,805	5,637,742
Variable Discount Rate (per ann. nominal)	20.00%			20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)	(3,324,489)																

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
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PROJECT CASH FLOW		TOTAL	GST	14	15	16	17	18	19	20	21	22	23	24	25	26	27
				Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Sale Summary																	
Units Sold		36.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Sold		3,286.41		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Sold		30,142,275		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Handover Summary																	
Units Handed Over		36.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over		3,286.41		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handed Over		30,142,275		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow																	
Revenue																	
Gross Sales Revenue		30,142,275		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs		(1,154,168)		(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)
Gross Rental Income		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)		(2,271,818)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUE		26,716,289		(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)
Costs																	
Land and Acquisition		7,984,240		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees		1,131,866		33,956	33,956	33,956	33,956	45,275	42,445	42,445	50,934	50,934	50,934	50,934	59,423	76,401	50,934
Construction Costs (inc. Contingency)		14,148,330		-	-	-	-	424,450	438,598	516,414	618,989	583,619	742,787	848,900	990,383	1,061,125	1,273,350
Statutory Fees		806,428		-	-	-	-	806,428	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs		151,069		-	50,000	-	-	-	-	-	-	-	-	-	-	-	50,000
Pre-Sale Commissions		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COSTS		24,221,933		33,956	83,956	33,956	33,956	1,276,152	481,043	558,859	669,923	634,553	793,721	899,834	1,049,806	1,137,526	1,374,284
Net Cash Flow (before Interest & Corporate Tax)		2,494,356		(44,003)	(94,003)	(44,003)	(44,003)	(1,286,200)	(491,091)	(568,906)	(679,971)	(644,600)	(803,769)	(909,881)	(1,059,854)	(1,147,573)	(1,384,331)
Cumulative Cash Flow				(8,330,371)	(8,424,374)	(8,468,378)	(8,512,381)	(9,798,581)	(10,289,672)	(10,858,578)	(11,538,549)	(12,183,149)	(12,986,918)	(13,896,799)	(14,956,652)	(16,104,225)	(17,488,557)
Corporate Tax		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)		2,494,356		(44,003)	(94,003)	(44,003)	(44,003)	(1,286,200)	(491,091)	(568,906)	(679,971)	(644,600)	(803,769)	(909,881)	(1,059,854)	(1,147,573)	(1,384,331)
Cumulative Cash Flow				(8,330,371)	(8,424,374)	(8,468,378)	(8,512,381)	(9,798,581)	(10,289,672)	(10,858,578)	(11,538,549)	(12,183,149)	(12,986,918)	(13,896,799)	(14,956,652)	(16,104,225)	(17,488,557)
Financing																	
Developer's Equity																	
Manual Adjustments (Inject + / Repay -)				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections		76,233		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance		(76,233)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow		(76,233)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Account																	
Surplus Cash Injection		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan - Unknown																	
Debt																	
Drawdown		(24,411,347)		(44,003)	(94,003)	(44,003)	(44,003)	(1,286,200)	(491,091)	(568,906)	(679,971)	(644,600)	(803,769)	(909,881)	(1,059,854)	(1,147,573)	(1,384,331)
Loan Interest Rate (%/ann)				7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged		(2,570,588)		(51,264)	(51,819)	(52,670)	(53,234)	(53,801)	(61,618)	(64,842)	(68,539)	(72,905)	(77,090)	(82,229)	(88,016)	(94,712)	(101,959)
Application and Line Fees		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment		26,981,935		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees		2,570,588		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal		24,411,347		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance		-		(8,883,303)	(9,029,125)	(9,125,799)	(9,223,036)	(10,563,037)	(11,115,745)	(11,749,493)	(12,498,003)	(13,215,508)	(14,096,367)	(15,088,477)	(16,236,347)	(17,478,632)	(18,964,922)
% of Land Purchase Price.				111.07%	112.32%	112.91%	113.50%	130.65%	137.20%	144.78%	153.85%	162.44%	173.16%	185.29%	199.42%	214.72%	233.18%
Senior Loan Cash Flow		2,570,588		(44,003)	(94,003)	(44,003)	(44,003)	(1,286,200)	(491,091)	(568,906)	(679,971)	(644,600)	(803,769)	(909,881)	(1,059,854)	(1,147,573)	(1,384,331)
Interest Coverage Ratio		10.39		(0.20)	(0.19)	(0.19)	(0.19)	(0.19)	(0.16)	(0.15)	(0.15)	(0.14)	(0.13)	(0.12)	(0.11)	(0.11)	(0.10)
Debt Service Ratio		1.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Overdraft		-		(8,883,303)	(9,029,125)	(9,125,799)	(9,223,036)	(10,563,037)	(11,115,745)	(11,749,493)	(12,498,003)	(13,215,508)	(14,096,367)	(15,088,477)	(16,236,347)	(17,478,632)	(18,964,922)
% of Land Purchase Price.				111.07%	112.32%	112.91%	113.50%	130.65%	137.20%	144.78%	153.85%	162.44%	173.16%	185.29%	199.42%	214.72%	233.18%
Total Equity to Debt Ratio		0.31%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio		10.39		(0.20)	(0.19)	(0.19)	(0.19)	(0.19)	(0.16)	(0.15)	(0.15)	(0.14)	(0.13)	(0.12)	(0.11)	(0.11)	(0.10)
Total Debt Service Ratio		1.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)		(76,233)		(95,267)	(145,823)	(96,673)	(97,237)	(1,340,001)	(552,708)	(633,748)	(748,510)	(717,505)	(880,859)	(992,110)	(1,147,870)	(1,242,285)	(1,486,290)
Cumulative Cash Flow**				(8,883,303)	(9,029,125)	(9,125,799)	(9,223,036)	(10,563,037)	(11,115,745)	(11,749,493)	(12,498,003)	(13,215,508)	(14,096,367)	(15,088,477)	(16,236,347)	(17,478,632)	(18,964,922)
Check Balance		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-

PROJECT CASH FLOW		TOTAL	GST	14	15	16	17	18	19	20	21	22	23	24	25	26	27
				Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Project IRR & NPV																	
Cash Flow that includes financing costs but excludes interest and corp tax.				(44,003)	(94,003)	(44,003)	(44,003)	(1,286,200)	(491,091)	(568,906)	(679,971)	(644,600)	(803,769)	(909,881)	(1,059,854)	(1,147,573)	(1,384,331)
Static Discount Rate (per ann. nominal)	20.00%																
PV for each Month	(3,324,489)			(34,913)	(73,361)	(33,778)	(33,224)	(955,199)	(358,731)	(408,761)	(480,552)	(448,088)	(549,571)	(611,926)	(701,102)	(746,685)	(885,968)
NPV of Future Cash Flows				5,767,810	5,908,677	6,102,725	6,249,174	6,398,064	7,812,335	8,441,816	9,160,901	10,004,886	10,826,976	11,824,592	12,946,715	14,240,011	15,644,044
Variable Discount Rate (per ann. nominal)	20.00%			20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)	(3,324,489)																

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
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Cash Flow Table for B6 Enterprise Corridor with Shop-Top Housing - FSR 1.5:1

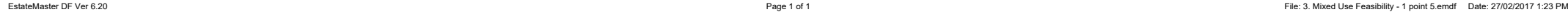
Residual Appraisal - Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

PROJECT CASH FLOW		TOTAL	GST	28	29	30	31	32	33	34	35	36	37	38	39	40	41
				Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Sale Summary																	
Units Sold		36.00		-	-	-	-	-	-	22.38	4.38	4.38	4.38	0.13	0.13	0.13	0.13
Cumulative Units Sold				-	-	-	-	-	-	22.38	26.75	31.13	35.50	35.63	35.75	35.88	36.00
% Units Sold				-	-	-	-	-	-	62.2%	74.3%	86.5%	98.6%	99.0%	99.3%	99.7%	100.0%
SqM Sold		3,286.41		-	-	-	-	-	-	1,989.40	346.43	346.43	346.43	64.43	64.43	64.43	64.43
Cumulative SqM Sold				-	-	-	-	-	-	1,989.40	2,335.83	2,682.25	3,028.68	3,093.11	3,157.54	3,221.97	3,286.41
% SqM Sold				-	-	-	-	-	-	60.5%	71.1%	81.6%	92.2%	94.1%	96.1%	98.0%	100.0%
AUD Sold		30,142,275		-	-	-	-	-	-	18,515,909	3,445,909	3,445,909	3,445,909	322,159	322,159	322,159	322,159
Cumulative AUD Sold				-	-	-	-	-	-	18,515,909	21,961,819	25,407,728	28,853,638	29,175,797	29,497,956	29,820,116	30,142,275
% AUD Sold				-	-	-	-	-	-	61.4%	72.9%	84.3%	95.7%	96.8%	97.9%	98.9%	100.0%
Handover Summary																	
Units Handed Over		36.00		-	-	-	-	-	-	22.38	4.38	4.38	4.38	0.13	0.13	0.13	0.13
Cumulative Units Handed Over				-	-	-	-	-	-	22.38	26.75	31.13	35.50	35.63	35.75	35.88	36.00
% Units Handed Over				-	-	-	-	-	-	62.2%	74.3%	86.5%	98.6%	99.0%	99.3%	99.7%	100.0%
SqM Handed Over		3,286.41		-	-	-	-	-	-	1,989.40	346.43	346.43	346.43	64.43	64.43	64.43	64.43
Cumulative SqM Handed Over				-	-	-	-	-	-	1,989.40	2,335.83	2,682.25	3,028.68	3,093.11	3,157.54	3,221.97	3,286.41
% SqM Handed Over				-	-	-	-	-	-	60.5%	71.1%	81.6%	92.2%	94.1%	96.1%	98.0%	100.0%
AUD Handed Over		30,142,275		-	-	-	-	-	-	18,515,909	3,445,909	3,445,909	3,445,909	322,159	322,159	322,159	322,159
Cumulative AUD Handed Over				-	-	-	-	-	-	18,515,909	21,961,819	25,407,728	28,853,638	29,175,797	29,497,956	29,820,116	30,142,275
% AUD Handed Over				-	-	-	-	-	-	61.4%	72.9%	84.3%	95.7%	96.8%	97.9%	98.9%	100.0%
Project Cash Flow																	
Revenue																	
Gross Sales Revenue		30,142,275		-	-	-	-	-	-	18,515,909	3,445,909	3,445,909	3,445,909	322,159	322,159	322,159	322,159
Selling Costs		(1,154,168)		(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(536,553)	(110,203)	(110,203)	(110,203)	(16,491)	(16,491)	(16,491)	(16,491)
Gross Rental Income		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)		(2,271,818)		-	-	-	-	-	-	(1,419,886)	(283,977)	(283,977)	(283,977)	-	-	-	-
TOTAL NET REVENUE		26,716,289		(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	16,559,470	3,051,729	3,051,729	3,051,729	305,669	305,669	305,669	305,669
Costs																	
Land and Acquisition		7,984,240		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees		1,131,866		45,275	33,956	33,956	33,956	33,956	31,692	30,560	-	-	-	-	-	-	-
Construction Costs (inc. Contingency)		14,148,330		1,273,350	1,697,800	1,202,608	848,900	848,900	778,158	-	-	-	-	-	-	-	-
Statutory Fees		806,428		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs		151,069		-	-	-	-	-	-	-	-	-	-	-	1,069	-	-
Pre-Sale Commissions		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COSTS		24,221,933		1,318,624	1,731,756	1,236,564	882,856	882,856	809,850	30,560	-	-	-	-	1,069	-	-
Net Cash Flow (before Interest & Corporate Tax)		2,494,356		(1,328,672)	(1,741,803)	(1,246,611)	(892,903)	(892,903)	(819,898)	16,528,910	3,051,729	3,051,729	3,051,729	305,669	304,600	305,669	305,669
Cumulative Cash Flow				(18,817,228)	(20,559,031)	(21,805,643)	(22,698,546)	(23,591,449)	(24,411,347)	(7,882,438)	(4,830,709)	(1,778,980)	1,272,749	1,578,418	1,883,018	2,188,687	2,494,356
Corporate Tax		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)		2,494,356		(1,328,672)	(1,741,803)	(1,246,611)	(892,903)	(892,903)	(819,898)	16,528,910	3,051,729	3,051,729	3,051,729	305,669	304,600	305,669	305,669
Cumulative Cash Flow				(18,817,228)	(20,559,031)	(21,805,643)	(22,698,546)	(23,591,449)	(24,411,347)	(7,882,438)	(4,830,709)	(1,778,980)	1,272,749	1,578,418	1,883,018	2,188,687	2,494,356
Financing																	
Developer's Equity																	
Manual Adjustments (Inject + / Repay -)				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections		76,233		-	-	-	-	-	-	-	-	-	-	-	-	-	76,233
Interest Charged		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance		(76,233)		-	-	-	-	-	-	-	-	-	-	-	-	-	(76,233)
Equity Cash Flow		(76,233)		-	-	-	-	-	-	-	-	-	-	-	-	-	(76,233)
Project Cash Account																	
Surplus Cash Injection		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan - Unknown																	
Debt																	
Drawdown		(24,411,347)		(1,328,672)	(1,741,803)	(1,246,611)	(892,903)	(892,903)	(819,898)	-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)				7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged		(2,570,588)		(110,629)	(119,025)	(129,879)	(137,909)	(143,922)	(149,970)	(155,628)	(60,117)	(42,666)	(25,113)	(7,458)	(5,718)	(3,975)	(2,215)
Application and Line Fees		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment		26,981,935		-	-	-	-	-	-	16,528,910	3,051,729	3,051,729	3,051,729	305,669	304,600	305,669	381,902
Interest and Fees		2,570,588		-	-	-	-	-	-	2,423,327	60,117	42,666	25,113	7,458	5,718	3,975	2,215
Principal		24,411,347		-	-	-	-	-	-	14,105,583	2,991,612	3,009,063	3,026,616	298,211	298,882	301,694	379,687
Loan Balance		-		(20,404,222)	(22,265,050)	(23,641,541)	(24,672,353)	(25,709,178)	(26,679,046)	(10,305,765)	(7,314,153)	(4,305,089)	(1,278,473)	(980,262)	(681,381)	(379,687)	-
% of Land Purchase Price.				250.90%	274.12%	280.74%	302.65%	314.55%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%
Senior Loan Cash Flow		2,570,588		(1,328,672)	(1,741,803)	(1,246,611)	(892,903)	(892,903)	(819,898)	16,528,910	3,051,729	3,051,729	3,051,729	305,669	304,600	305,669	381,902
Interest Coverage Ratio		10.39		(0.09)	(0.08)	(0.08)	(0.07)	(0.07)	(0.07)	106.40	50.76	71.53	121.52	40.99	53.46	76.90	138.00
Debt Service Ratio		1.00		-	-	-	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.80
Project Overdraft				(20,404,222)	(22,265,050)	(23,641,541)	(24,672,353)	(25,709,178)	(26,679,046)	(10,305,765)	(7,314,153)	(4,305,089)	(1,278,473)	(980,262)	(681,381)	(379,687)	-
% of Land Purchase Price.				250.90%	274.12%	280.74%	302.65%	314.55%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%
Total Equity to Debt Ratio		0.31%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio		10.39		(0.09)	(0.08)	(0.08)	(0.07)	(0.07)	(0.07)	106.40	50.76	71.53	121.52	40.99	53.46	76.90	138.00
Total Debt Service Ratio		1.00		-	-	-	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.80
Net Cash Flow (after Interest & Corporate Tax)		(76,233)		(1,439,300)	(1,860,828)	(1,376,491)	(1,030,812)	(1,036,825)	(969,868)	16,373,282	2,991,612	3,009,063	3,026,616	298,211	298,882	301,694	3

PROJECT CASH FLOW		TOTAL	GST	28	29	30	31	32	33	34	35	36	37	38	39	40	41
				Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Project IRR & NPV																	
Cash Flow that includes financing costs but excludes interest and corp tax.				(1,328,672)	(1,741,803)	(1,246,611)	(892,903)	(892,903)	(819,898)	16,528,910	3,051,729	3,051,729	3,051,729	305,669	304,600	305,669	305,669
Static Discount Rate (per ann. nominal)	20.00%																
PV for each Month	(3,324,489)			(836,406)	(1,078,500)	(759,230)	(534,895)	(526,126)	(475,189)	9,422,634	1,711,179	1,683,127	1,655,535	163,104	159,869	157,800	155,213
NPV of Future Cash Flows				17,312,181	18,951,534	21,038,226	22,656,252	23,941,641	25,248,453	26,502,823	10,140,146	7,206,557	4,224,075	1,191,885	900,987	606,327	305,669
Variable Discount Rate (per ann. nominal)	20.00%			20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)	(3,324,489)																

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
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### Residual Appraisal - Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning



**B6 Enterprise Corridor with Shop-Top Housing - FSR 1.5:1**

Residual Appraisal

Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

Estate Master Licensed to: M3 Property Sydney HQ

Time Span:	Feb-17 to Jul-20		
Type:	Mixed Use		
Status:	Under Review		
Site Area:	2,694		
#N/A	1.5:1	Equated GFA:	4,041
Project Size:	48 Equivalent Units	1 per 56.12 of Site Area	
	4,041 GFA	1 per 0.66 of Site Area	

				Total AUD	AUD Per Equivalent Unit	AUD Per GFA	AUD Per Total Net Revenue
<b>Revenues</b>							
	Quantity	SqM	AUD/Quantity				
<b>Gross Sales Revenue</b>	36	3,286.41	837,285.42	30,142,275	627,964	7,459	112.8%
Residential Apartments	34	2,255.95	735,000.00	24,990,000			
Commerical Office	2	1,030.46	2,576,137.50	5,152,275			
Less Selling Costs				(1,154,168)	24,045	286	-4.3%
Less Purchasers Costs				-	-	-	0.0%
<b>NET SALES REVENUE</b>				28,988,107	603,919	7,173	108.5%
	Average Yield	SqM	AUD/SqM/annum				
TOTAL REVENUE (before GST paid)				28,988,107	603,919	7,173	108.5%
Less GST paid on all Revenue				(2,271,818)	47,330	562	-8.5%
<b>TOTAL REVENUE (after GST paid)</b>				<b>26,716,289</b>	<b>556,589</b>	<b>6,611</b>	<b>100.0%</b>
<b>Costs</b>							
Land Purchase Cost				7,500,000	156,250	1,856	28.1%
Land Acquisition Costs				484,240	10,088	120	1.8%
<b>Construction Costs (inc. Contingency)</b>				14,148,330	294,757	3,501	53.0%
Other Construction Costs				13,474,600	280,721	3,334	50.4%
Contingency				673,730	14,036	167	2.5%
Professional Fees				1,131,866	23,581	280	4.2%
Statutory Fees				806,428	16,801	200	3.0%
Land Holding Costs				151,069	3,147	37	0.6%
Finance Charges (inc. Fees)				-	-	-	0.0%
Interest Expense				2,570,588	53,554	636	9.6%
<b>TOTAL COSTS (before GST reclaimed)</b>				26,792,521	558,178	6,630	100.3%
Less GST reclaimed				-	-	-	0.0%
<b>TOTAL COSTS (after GST reclaimed)</b>				<b>26,792,521</b>	<b>558,178</b>	<b>6,630</b>	<b>100.3%</b>
<b>Performance Indicators</b>					Per Equivalent Unit	Per GFA	
<sup>1</sup> Net Development Profit				(76,233)	1,588	19	
<sup>3</sup> Development Margin (Profit/Risk Margin)	Based on total costs (exc selling & leasing costs)			-0.28%			
<sup>4</sup> Residual Land Value	Based on Target Margin of 25% (Exclusive of GST)			3,371,062	70,230	834	
<sup>5</sup> Net Present Value	Based on Discount Rate of 20% p.a. Nominal			(3,324,489)			
<sup>6</sup> Benefit Cost Ratio				0.8183			
<sup>7</sup> Project Internal Rate of Return (IRR)	Per annum Nominal			6.81%			
<sup>8</sup> Residual Land Value	Based on NPV (Exclusive of GST)			4,258,279	88,714	1,054	
Equity IRR	Per annum Nominal			#NUM!			
Equity Contribution				76,233			
Peak Debt Exposure				26,679,046			
Equity to Debt Ratio				0.31%			
<sup>9</sup> Weighted Average Cost of Capital (WACC)				6.98%			
<sup>10</sup> Breakeven Date for Cumulative Cash Flow				N.A. (Negative Profit)			

**Footnotes:**

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

**B6 Enterprise Corridor with Shop-Top Housing - FSR 1.5:1**

Residual Appraisal

Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

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Returns on Funds Invested	Developer's Equity	Senior Loan	Total Equity	Total Debt
		Debt		
		Unknown		
<sup>1</sup> Funds Invested (Cash Outlay)	76,233	24,411,347	76,233	24,411,347
% of Total Funds Invested	0.31%	99.69%	0.31%	99.69%
<sup>2</sup> Peak Exposure	76,233	26,679,046	76,233	26,679,046
Date of Peak Exposure	Jul-20	Nov-19	Jul-20	Nov-19
Month of Peak Exposure	Month 41	Month 33	Month 41	Month 33
Weighted Average Interest Rate	N.A.	7.00%	N.A.	7.00%
Interest Charged	-	2,570,588	-	2,570,588
Line Fees Charged	-	-	-	-
Application Fees Charged	-	-	-	-
Profit Share Received	-	-	-	-
<sup>3</sup> Total Profit to Funders	(76,233)	2,570,588	(76,233)	2,570,588
<sup>4</sup> Margin on Funds Invested	-100.00%	10.53%	-100.00%	10.53%
<sup>5</sup> Payback Date	Aug-20	Jul-20	N.A.	N.A.
Month of Payback	Month 42	Month 41	Not Repaid	Not Repaid
<sup>6</sup> IRR on Funds Invested	N.A.	7.00%	#NUM!	7.00%
<sup>7</sup> Equity to Debt Ratio		0.31%		0.31%
<sup>8</sup> Loan to Value Ratio	0.25%	88.51%	0.25%	88.51%
<sup>9</sup> Loan Ratio	1.02%	359.76%	1.02%	359.76%
	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.

**Footnotes:**

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

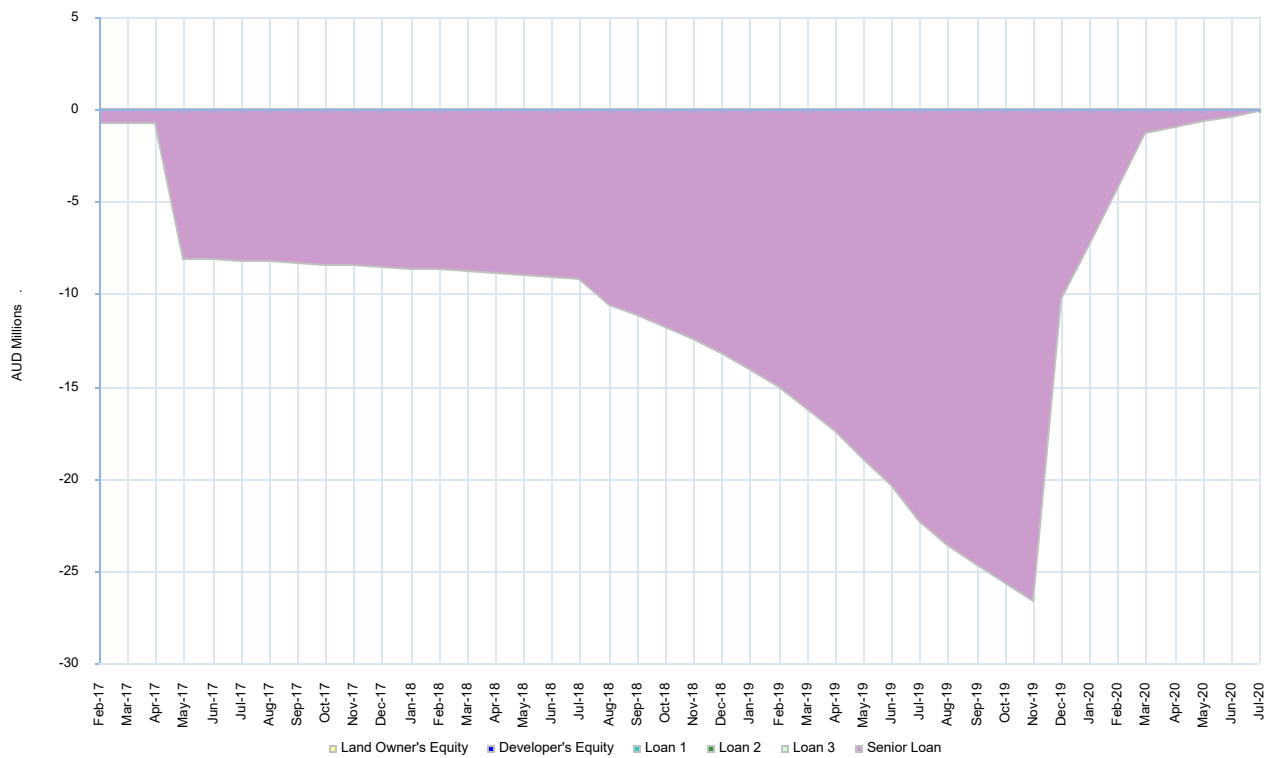
**B6 Enterprise Corridor with Shop-Top Housing - FSR 1.5:1**

Residual Appraisal

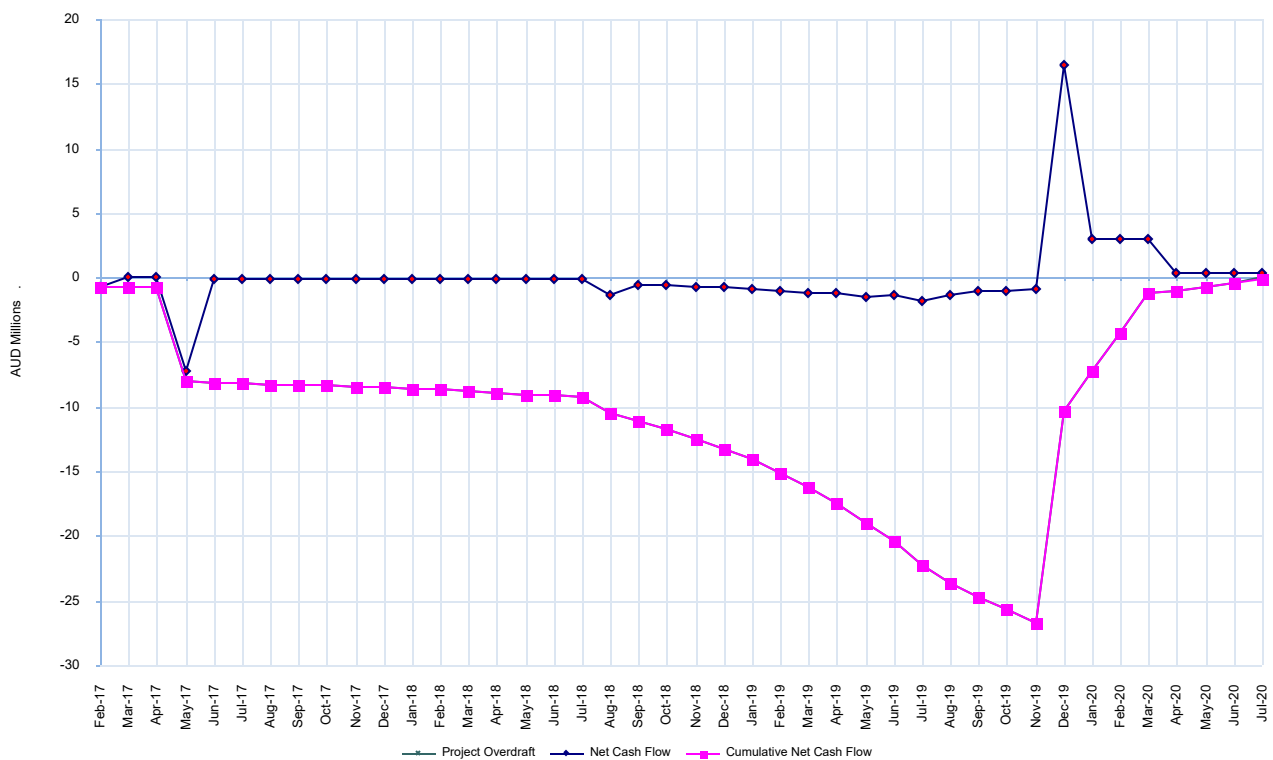
Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

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**Project Cumulative Cash Flow**



**Project Cash Flow & Overdraft**





## **ANNEXURE 4**

### **Residual Cash Flow Analysis – Option 4**

# Development Feasibility Model

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## GENTASK : B6 Enterprise Corridor with Shop-Top Housing - FSR 2.5:1

Residual Appraisal : Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

<b>Date of Report :</b>	27-Feb-2017	<b>Project Size :</b>	81 Equivalent Units
<b>Time Span :</b>	Feb-17 to May-21		1 per 33.25 of Site Area
<b>Type :</b>	Mixed Use	<b>Project Size :</b>	6,735 GFA
<b>Status :</b>	Under Review		1 per 0.4 of Site Area
<b>Site Area :</b>	2,694	<b>FSR :</b>	2.5:1
		<b>Equated GFA :</b>	6,735
<b>Prepared By :</b>	Jarrold Morgan	<b>Address :</b>	251-253 Princes Highway and 6-10 Hattersley Street
<b>Prepared For :</b>	-		Arncliffe
<b>Developer :</b>	-		NSW
			Australia

PRELIMINARY

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Cash Flow Title	Residual Appraisal	Description of Option/Stage	Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning
Date of First Period:	Feb-2017		
Cash Flow Rest Period:	Monthly		
Project Size (a)	81.00	Equivalent Units	
Project Size (b)	6,735.00	GFA	
Site Area	2,694.00		2.5 :1

Equated Gross Floor Area= 6,735

Type	Mixed Use
Status	Under Review

GOODS & SERVICES TAX

Using General Tax Rule

Goods and Services Tax Rate	10.00%
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Developer	Credits Reclaimed in the Same Month	Liability Paid in the Same Month	Liability on Sales All Paid by Developer
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All Project Costs	To be entered Inclusive of GST
Rental Income & Leasing Costs	To be entered Inclusive of GST
Sales Revenue	To be entered Inclusive of GST
Other Income	To be entered Inclusive of GST

1000 LAND PURCHASE & ACQUISITION COSTS

Costs to be entered Inclusive of GST

Land Purchase Price	7,500,000
---------------------	-----------

Code	Stage		% of Land Purchase Price		AND/OR
			% paid	Amount	
1002	-	Deposit In Trust Account <sup>1</sup>	10.00%	750,000	-
1003	-	Payment 1	0.00%	-	-
1004	-	Payment 2	0.00%	-	-
1005	-	Payment 3	0.00%	-	-
1006	-	Payment 4	0.00%	-	-
1007	-	Settlement (Balance)	90.00%		6,750,000
1008	-	Stamp Duty <sup>1</sup>	NSW		465,490
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties	
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.	

Month Start	Month Span	Cash Flow Period	GST Included on Land Price?
			N
0	1	Feb-17 - Feb-17	Reclaim All After Final Land Settlement
0	-	-	
0	-	-	
0	-	-	
0	-	-	
3	1	May-17 - May-17	
3	1	May-17 - May-17	(Stamp Duty calculated on Land Value of 7,500,000 exc. GST)

Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
750,000	750,000	750,000
-	-	-
-	-	-
-	-	-
-	-	-
6,750,000	6,750,000	6,750,000
465,490	465,490	465,490
TOTAL	7,965,490	7,965,490

Code	Stage	Other Acquisition Costs (to be entered Inclusive of GST)	% of Land Price exc Tax		AND/OR
			% paid	Amount	
1011	-	Acquisition Costs	0.25%	18,750	-
1012	-	-	0.00%	-	-
1013	-	-	0.00%	-	-
1014	-	-	0.00%	-	-
1015	-	-	0.00%	-	-

Month Start	Month Span	Cash Flow Period
0	3	Feb-17 - Apr-17
0	-	-
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		18,750	18,750	18,750
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		18,750	18,750	18,750

<sup>1</sup> (No GST credit available for Stamp Duty)

<sup>2</sup> Pro-rata with Land Payments ('L')

COST ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing

Code		Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22	Feb-23	Feb-24	Feb-25	Feb-26
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Statutory Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Main Inputs for B6 Enterprise Corridor with Shop-Top Housing - FSR 2.5:1

Residual Appraisal - Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

2000

PROJECT CONTINGENCY

-

And / Or

0.00%

of Construction, Professional (exc Development Management), Statutory Fees, Miscellaneous Costs 1, Miscellaneous Costs 2, Miscellaneous Costs 3

TOTAL

-

3000

PROFESSIONAL FEES

Costs to be entered Inclusive of GST

Code	Stage	Description	% of Construct. <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
3001	-	Professional Fees	8.00%	-	-	N	S
3002	-		0.00%	-	-	-	-
3003	-		0.00%	-	-	-	-
			<sup>1</sup> Based on Net Costs				
3099	-	Development Management	0.00%	% of Project Costs (inc Land but exc Finance & Tax)		-	-

<sup>2</sup> Dev Mgmt Fee: Pro-rata with Construction (C), Settlements (S), Project Costs inc Land (P1) or exc Land (P2)

Month Start <sup>2</sup>	Month Span	Cash Flow Period
3	36	May-17 - Apr-20
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		1,895,544	1,895,544	1,895,544
-		-	-	-
-		-	-	-
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		1,895,544	1,895,544	1,895,544

4000

CONSTRUCTION COSTS

Costs to be entered Inclusive of GST

Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N) <sup>1</sup>	S-Curve
4001	-	Construction Costs - Residential	-	57	325,000	N	S
4002	-	Construction Costs - Commercial	-	2,021	2,000	N	S
4003	-		-	-	-	-	-
4004	-		-	-	-	-	-

<sup>1</sup> Escalation (N' = no escalation, 'E' = escalation to start period, 'R' = escalation to start period and through span)

Month Start <sup>2</sup>	Month Span	Cash Flow Period
18	20	Aug-18 - Mar-20
18	20	Aug-18 - Mar-20
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		18,525,000	18,525,000	18,525,000
N		4,041,000	4,041,000	4,041,000
-		-	-	-
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
Construction Contingency		1,128,300	1,128,300	1,128,300
TOTAL		23,694,300	23,694,300	23,694,300

4099

Construction Contingency

-

And / Or

5.00%

of Construction Costs (inc GST)

5000

Statutory Fees

Costs to be entered Inclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	S-Curve
5001	-	Section 94 Contributions	1	914,550	N	S
5002	-	Special Infrastructure Contribution	1	370,871	N	S
5003	-	Long Service Levy	1	64,838	N	S
5004	-		-	-	-	-

Month Start <sup>2</sup>	Month Span	Cash Flow Period
18	1	Aug-18 - Aug-18
18	1	Aug-18 - Aug-18
18	1	Aug-18 - Aug-18
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		914,550	914,550	914,550
N		370,871	370,871	370,871
N		64,838	64,838	64,838
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		1,350,259	1,350,259	1,350,259

6000

Miscellaneous Costs 1

Costs to be entered Inclusive of GST

Code	Stage	Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-		0.00%	-	-	-	-
6002	-		0.00%	-	-	-	-
6003	-		0.00%	-	-	-	-

<sup>1</sup> Based on net costs.

<sup>2</sup> Pro-rata with Construction (C) or Settlements (S)

Month Start <sup>2</sup>	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
-		-	-	-
-		-	-	-
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		-	-	-

6000

Miscellaneous Costs 2

Costs to be entered Inclusive of GST

Code	Stage	Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-		0.00%	-	-	-	-
6002	-		0.00%	-	-	-	-
6003	-		0.00%	-	-	-	-

<sup>1</sup> Based on net costs.

<sup>2</sup> Pro-rata with Construction (C) or Settlements (S)

Month Start <sup>2</sup>	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
-		-	-	-
-		-	-	-
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		-	-	-

6000

Miscellaneous Costs 3

Costs to be entered Inclusive of GST

Code	Stage	Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-		0.00%	-	-	-	-
6002	-		0.00%	-	-	-	-
6003	-		0.00%	-	-	-	-

<sup>1</sup> Based on net costs.

<sup>2</sup> Pro-rata with Construction (C) or Settlements (S)

Month Start <sup>2</sup>	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
-		-	-	-
-		-	-	-
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		-	-	-

7000

LAND HOLDING COSTS

Costs to be entered Inclusive of GST

Code	Stage	Description	No. Units	Base Rate /unit/term	Term <sup>1</sup>	Escalate (E,R,N)
7001	-	Land Holding Costs	1	50,000	Y	N
7002	-		-	-	M	-
7003	-		-	-	M	-
7004	-		-	-	M	-
7005	-		-	-	M	-

<sup>1</sup> Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=BiMonthly, M=Monthly

<sup>2</sup> Diminish proportionally with Leasing (DR) or Settlements (DS)

Month Start <sup>2</sup>	Month Span <sup>2</sup>	Cash Flow Period
3	DS	May-17 - May-21
0	-	-
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
N		50,000	50,000	168,203
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		50,000	50,000	168,203

REVENUE ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

Code	Category	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22	Feb-23	Feb-24	Feb-25	Feb-26
RES	Residential Apartments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RDD	Detached Dwellings Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RTH	Townhouse Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
COM	Commerical Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

8000

SELLING & LEASING COSTS

	Sales Commission (To be entered Inclusive of GST)	Sales Comm <sup>1</sup>	% of Comm. Pre-sales <sup>2</sup>	Deposits (% of Price) <sup>3</sup>	<sup>1</sup> % of Gross Purchase Price <sup>2</sup> Percentage of Sales Commission paid at exchange date for pre-sales <sup>3</sup> Percentage of price deposited on exchange (for pre-sales)	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
8001	RES Residential Apartments	3.00%	0.00%	0.00%		N		1,256,850	1,256,850	1,256,850
8002	RS2 Residential - 2 Bedroom Units	0.00%	0.00%	0.00%		-		-	-	-
8003	RS3 Residential - 3 Bedroom Units	0.00%	0.00%	0.00%		-		-	-	-
8004	RDD Detached Dwellings Lots	0.00%	0.00%	0.00%		-		-	-	-
8005	RTH Townhouse Lots	0.00%	0.00%	0.00%		-		-	-	-
8006	COM Commerical Office	2.00%	0.00%	0.00%		N		171,743	171,743	171,743
8007	RET Retail Shops	0.00%	0.00%	0.00%		-		-	-	-
8008	IND Industrial Units	0.00%	0.00%	0.00%		-		-	-	-
8009	STW Storage & Warehousing	0.00%	0.00%	0.00%		-		-	-	-
8010	OTH Other	0.00%	0.00%	0.00%		-		-	-	-
TOTAL								1,428,593	1,428,593	1,428,593

Pre-sale Comm are reported as a

Project Cost

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

Code	Stage	Other Selling Costs To be entered Inclusive of GST	% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	Month Start	Month Span	Cash Flow Period
8101	-	Marketing Costs	1.00%	-	-	-	12	40	Feb-18 - May-21
8102	-	-	0.00%	-	-	-	0	-	-
8103	-	-	0.00%	-	-	-	0	-	-

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

Code	Stage	Other Leasing Costs To be entered Inclusive of GST	% of Gross Rent	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	Month Start	Month Span	Cash Flow Period
8201	-	-	0.00%	-	-	-	0	-	-
8202	-	-	0.00%	-	-	-	0	-	-
8203	-	-	0.00%	-	-	-	0	-	-

Pro-rata with Rental Income ('R')

9000

SALES

Sales Revenue to be entered Inclusive of GST

Code	Stage	Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	Pre-Sale Exchange Month Start	Month Span	Month Start	Month Span	Cash Flow Period	Sales Rate Units / SqM per Month
9001	-	Residential Component	-	-	-	Per Unit	0	-	0	-	-	-
9002	-	Construction Sales	29	1,924	735,000	Per Unit	0	-	38	1	Apr-20 - Apr-20	29.00
9003	-	Post-Construction Sales	28	1,858	735,000	Per Unit	0	-	38	7	Apr-20 - Oct-20	4.00
9004	-	-	-	-	-	Per Unit	0	-	0	-	-	-
9005	-	-	-	-	-	Per Unit	0	-	0	-	-	-
9006	-	Commercial Component	-	-	-	Per Unit	0	-	0	-	-	-
9007	-	Construction Sales	1	859	4,295,000	Per Unit	0	-	38	1	Apr-20 - Apr-20	1.00
9008	-	Post-Construction Sales	1	858	4,292,125	Per Unit	0	-	38	14	Apr-20 - May-21	0.07
9009	-	-	-	-	-	Per Unit	0	-	0	-	-	-

GST Included	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
-	-	-	-	-
Y	RES	19,377,273	21,315,000	21,315,000
Y	RES	18,709,091	20,580,000	20,580,000
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
N	COM	4,295,000	4,295,000	4,295,000
N	COM	4,292,125	4,292,125	4,292,125
-	-	-	-	-
Capitalised Sales (refer to Tenants)		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		46,673,489	50,482,125	50,482,125

9100

OTHER INCOME

Other Income to be entered Inclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units
9101	-	-	-	-	-
9102	-	-	-	-	-
9110	-	-	-	-	-

Month Start	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
-		-	-	-
-		-	-	-
-		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

10000

FINANCING

(Simple Mode)

Equity

Developer's Equity Contribution Injected in total upfront.

Fixed Amount

-

Percentage

0.00%

Fixed Amount

10001

Interest Charged on Equity

0.00%

per annum Nominal - Capitalised (Compounded)

10002

Interest received on Surplus Cash

0.00%

per annum received in arrears.

% of Available Funds to Repay Equity Before Debt

0.00%

General Notes:

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

Equity Notes:

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

Opening Balances

-

Developer's Injections

Interest Charged

Interest Received

Equity Totals

-

-

-

Senior Loan

Description

Unknown

Debt

No Limit (use as overdraft facility)

10007

Interest Rate

7.00%

per annum Nominal - Capitalised (Compounded)

10008

Fees

Application Fee

Amount

-

Percentage

0.00%

Month Paid

0

Line Fee

-

0.00%

Monthly

Maintain Leverage on Senior Loan

0.00%

% of Future Positive Net Cash Flows

Senior Loan Notes:

Senior Loan is being used as an overdraft facility.

Opening Balances

-

Drawdown

Interest Charged

Application Fees

Line Fees

Senior Loan Totals

35,365,513

3,741,396

-

-

Code	Stage	Financing Costs (to be entered Inclusive of GST)	No. of Units	Base Rate / Unit	Escalate (E,R,N)
10009	-	-	-	-	-
10010	-	-	-	-	-
10011	-	-	-	-	-

Month Start	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
-		-	-	-
-		-	-	-
-		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		-	-	-

PROJECT HURDLE RATES

Project Discount Rate (target IRR)

20.00%

per annum Nominal, on cash flow that includes financing costs but excludes interest and corp tax.

Nominate an estimate of IRR

20.00%

per ann.

Developer's Target Dev. Margin

25.00%

on total development costs (net of selling and leasing costs).

Developer's Cost of Equity (for WACC)

0.00%

PROJECT CASH FLOW		TOTAL	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13
				Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
<b>Sale Summary</b>																	
Units Sold	59.00			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Sold	5,499.46			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Sold	50,482,125			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Handover Summary</b>																	
Units Handed Over	59.00			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over	5,499.46			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handed Over	50,482,125			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Project Cash Flow</b>																	
<b>Revenue</b>																	
Gross Sales Revenue	50,482,125			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	(1,933,414)			-	-	-	-	-	-	-	-	-	-	-	-	(12,621)	(12,621)
Gross Rental Income	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)	(3,808,636)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL NET REVENUE</b>	<b>44,740,075</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,621)</b>	<b>(12,621)</b>
<b>Costs</b>																	
Land and Acquisition	7,984,240			756,250	6,250	6,250	7,215,490	-	-	-	-	-	-	-	-	-	-
Professional Fees	1,895,544			-	-	-	18,955	28,433	28,433	29,381	21,325	34,594	35,541	35,541	35,541	23,694	40,280
Construction Costs (inc. Contingency)	23,694,300			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees	1,350,259			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	168,203			-	-	-	50,000	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL COSTS</b>	<b>35,092,546</b>			<b>756,250</b>	<b>6,250</b>	<b>6,250</b>	<b>7,284,445</b>	<b>28,433</b>	<b>28,433</b>	<b>29,381</b>	<b>21,325</b>	<b>34,594</b>	<b>35,541</b>	<b>35,541</b>	<b>35,541</b>	<b>23,694</b>	<b>40,280</b>
Net Cash Flow (before Interest & Corporate Tax)	9,647,529			(756,250)	(6,250)	(6,250)	(7,284,445)	(28,433)	(28,433)	(29,381)	(21,325)	(34,594)	(35,541)	(35,541)	(35,541)	(36,315)	(52,901)
Cumulative Cash Flow				(756,250)	(762,500)	(768,750)	(8,053,195)	(8,081,629)	(8,110,062)	(8,139,443)	(8,160,768)	(8,195,361)	(8,230,903)	(8,266,444)	(8,301,986)	(8,338,300)	(8,391,201)
Corporate Tax	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	9,647,529			(756,250)	(6,250)	(6,250)	(7,284,445)	(28,433)	(28,433)	(29,381)	(21,325)	(34,594)	(35,541)	(35,541)	(35,541)	(36,315)	(52,901)
Cumulative Cash Flow				(756,250)	(762,500)	(768,750)	(8,053,195)	(8,081,629)	(8,110,062)	(8,139,443)	(8,160,768)	(8,195,361)	(8,230,903)	(8,266,444)	(8,301,986)	(8,338,300)	(8,391,201)
<b>Financing</b>																	
<b>Developer's Equity</b>																	
Manual Adjustments (Inject + / Repay -)				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment	5,906,133			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance	5,906,133			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow	5,906,133			-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Project Cash Account</b>																	
Surplus Cash Injection	5,618,304			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown	(5,618,304)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Senior Loan - Unknown</b>																	
Drawdown	(35,365,513)			(756,250)	(6,250)	(6,250)	(7,284,445)	(28,433)	(28,433)	(29,381)	(21,325)	(34,594)	(35,541)	(35,541)	(35,541)	(36,315)	(52,901)
Loan Interest Rate (%/ann)				7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged	(3,741,396)			-	(4,411)	(4,474)	(4,536)	(47,055)	(47,496)	(47,939)	(48,390)	(48,796)	(49,283)	(49,777)	(50,275)	(50,776)	(51,284)
Application and Line Fees	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	39,106,909			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees	3,741,396			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	35,365,513			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	-			(756,250)	(766,911)	(777,635)	(8,066,617)	(8,142,105)	(8,218,034)	(8,295,353)	(8,365,068)	(8,448,458)	(8,533,282)	(8,618,601)	(8,704,417)	(8,791,508)	(8,895,693)
% of Land Purchase Price.				10.08%	10.17%	10.25%	10.38%	10.76%	108.13%	108.53%	108.81%	109.27%	109.75%	110.22%	110.69%	111.18%	111.88%
Senior Loan Cash Flow	3,741,396			(756,250)	(6,250)	(6,250)	(7,284,445)	(28,433)	(28,433)	(29,381)	(21,325)	(34,594)	(35,541)	(35,541)	(35,541)	(36,315)	(52,901)
Interest Coverage Ratio	10.65			-	-	-	-	-	-	-	-	-	-	-	-	(0.25)	(0.25)
Debt Service Ratio	1.03			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Overdraft				(756,250)	(766,911)	(777,635)	(8,066,617)	(8,142,105)	(8,218,034)	(8,295,353)	(8,365,068)	(8,448,458)	(8,533,282)	(8,618,601)	(8,704,417)	(8,791,508)	(8,895,693)
% of Land Purchase Price.				10.08%	10.17%	10.25%	10.38%	10.76%	108.13%	108.53%	108.81%	109.27%	109.75%	110.22%	110.69%	111.18%	111.88%
Total Equity to Debt Ratio	0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio	10.65			-	-	-	-	-	-	-	-	-	-	-	-	(0.25)	(0.25)
Total Debt Service Ratio	1.03			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)	5,906,133			(756,250)	(10,661)	(10,724)	(7,288,982)	(75,488)	(75,929)	(77,319)	(69,714)	(83,390)	(84,824)	(85,319)	(85,817)	(87,091)	(104,185)
Cumulative Cash Flow**				(756,250)	(766,911)	(777,635)	(8,066,617)	(8,142,105)	(8,218,034)	(8,295,353)	(8,365,068)	(8,448,458)	(8,533,282)	(8,618,601)	(8,704,417)	(8,791,508)	(8,895,693)
Check Balance	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-

PROJECT CASH FLOW		TOTAL	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13
				Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Project IRR & NPV																	
Cash Flow that includes financing costs but excludes interest and corp tax.				(756,250)	(6,250)	(6,250)	(7,284,445)	(28,433)	(28,433)	(29,381)	(21,325)	(34,594)	(35,541)	(35,541)	(35,541)	(36,315)	(52,901)
Static Discount Rate (per ann. nominal)	20.00%																
PV for each Month	(1,695,639)			(756,250)	(6,148)	(6,047)	(6,932,035)	(26,614)	(26,178)	(26,607)	(18,995)	(30,309)	(30,629)	(30,127)	(29,633)	(29,781)	(42,672)
NPV of Future Cash Flows				(1,695,639)	(955,045)	(964,608)	(974,331)	6,415,283	6,551,111	6,689,204	6,830,561	6,966,084	7,117,356	7,272,112	7,429,448	7,589,406	7,752,816
Variable Discount Rate (per ann. nominal)	20.00%			20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)	(1,695,639)																

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
Estate Master Licensed to: M3 Property Sydney HQ



PROJECT CASH FLOW		TOTAL	GST	14	15	16	17	18	19	20	21	22	23	24	25	26	27
				Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Sale Summary																	
Units Sold	59.00			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Sold	5,499.46			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Sold	50,482,125			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Handover Summary																	
Units Handed Over	59.00			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over	5,499.46			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handed Over	50,482,125			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow																	
Revenue																	
Gross Sales Revenue	50,482,125			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	(1,933,414)			(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)
Gross Rental Income	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)	(3,808,636)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUE	44,740,075			(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)
Costs																	
Land and Acquisition	7,984,240			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	1,895,544			42,650	52,127	37,911	56,866	56,866	56,866	56,866	47,389	71,083	80,561	85,299	56,866	85,299	90,038
Construction Costs (inc. Contingency)	23,694,300			-	-	-	-	592,358	592,358	681,211	740,447	740,447	799,683	947,772	1,184,715	1,184,715	1,184,715
Statutory Fees	1,350,259			-	-	-	-	1,350,259	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	168,203			-	50,000	-	-	-	-	-	-	-	-	-	-	-	50,000
Pre-Sale Commissions	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COSTS	35,092,546			42,650	102,127	37,911	56,866	1,999,483	649,224	738,077	787,835	811,530	880,243	1,033,071	1,241,581	1,270,014	1,324,753
Net Cash Flow (before Interest & Corporate Tax)	9,647,529			(55,270)	(114,748)	(50,531)	(69,487)	(2,012,103)	(661,844)	(750,698)	(800,456)	(824,150)	(892,864)	(1,045,692)	(1,254,202)	(1,282,635)	(1,337,374)
Cumulative Cash Flow				(8,446,472)	(8,561,220)	(8,611,751)	(8,681,238)	(10,693,341)	(11,355,185)	(12,105,883)	(12,906,339)	(13,730,490)	(14,623,353)	(15,669,045)	(16,923,247)	(18,205,882)	(19,543,256)
Corporate Tax	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	9,647,529			(55,270)	(114,748)	(50,531)	(69,487)	(2,012,103)	(661,844)	(750,698)	(800,456)	(824,150)	(892,864)	(1,045,692)	(1,254,202)	(1,282,635)	(1,337,374)
Cumulative Cash Flow				(8,446,472)	(8,561,220)	(8,611,751)	(8,681,238)	(10,693,341)	(11,355,185)	(12,105,883)	(12,906,339)	(13,730,490)	(14,623,353)	(15,669,045)	(16,923,247)	(18,205,882)	(19,543,256)
Financing																	
Developer's Equity																	
Manual Adjustments (Inject + / Repay -)				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment	5,906,133			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance	5,906,133			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow	5,906,133			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Account																	
Surplus Cash Injection	5,618,304			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown	(5,618,304)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan - Unknown																	
Drawdown	(35,365,513)			(55,270)	(114,748)	(50,531)	(69,487)	(2,012,103)	(661,844)	(750,698)	(800,456)	(824,150)	(892,864)	(1,045,692)	(1,254,202)	(1,282,635)	(1,337,374)
Loan Interest Rate (%/ann)				7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged	(3,741,396)			(51,892)	(52,517)	(53,492)	(54,099)	(54,820)	(66,877)	(71,128)	(75,922)	(81,034)	(86,314)	(92,026)	(98,863)	(106,555)	(114,658)
Application and Line Fees	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	39,106,909			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees	3,741,396			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	35,365,513			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	-			(9,002,854)	(9,170,119)	(9,274,143)	(9,397,729)	(11,464,652)	(12,193,374)	(13,015,200)	(13,891,578)	(14,796,762)	(15,775,940)	(16,913,659)	(18,266,523)	(19,655,713)	(21,107,745)
% of Land Purchase Price.				112.62%	114.15%	114.82%	115.75%	142.58%	151.40%	161.41%	172.08%	183.07%	194.98%	208.92%	225.64%	242.75%	260.58%
Senior Loan Cash Flow	3,741,396			(55,270)	(114,748)	(50,531)	(69,487)	(2,012,103)	(661,844)	(750,698)	(800,456)	(824,150)	(892,864)	(1,045,692)	(1,254,202)	(1,282,635)	(1,337,374)
Interest Coverage Ratio	10.65			(0.24)	(0.24)	(0.24)	(0.23)	(0.23)	(0.19)	(0.18)	(0.17)	(0.16)	(0.15)	(0.14)	(0.13)	(0.12)	(0.11)
Debt Service Ratio	1.03			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Overdraft	-			(9,002,854)	(9,170,119)	(9,274,143)	(9,397,729)	(11,464,652)	(12,193,374)	(13,015,200)	(13,891,578)	(14,796,762)	(15,775,940)	(16,913,659)	(18,266,523)	(19,655,713)	(21,107,745)
% of Land Purchase Price.				112.62%	114.15%	114.82%	115.75%	142.58%	151.40%	161.41%	172.08%	183.07%	194.98%	208.92%	225.64%	242.75%	260.58%
Total Equity to Debt Ratio	0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio	10.65			(0.24)	(0.24)	(0.24)	(0.23)	(0.23)	(0.19)	(0.18)	(0.17)	(0.16)	(0.15)	(0.14)	(0.13)	(0.12)	(0.11)
Total Debt Service Ratio	1.03			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)	5,906,133			(107,162)	(167,265)	(104,024)	(123,586)	(2,066,923)	(728,721)	(821,826)	(876,378)	(905,185)	(979,178)	(1,137,718)	(1,352,865)	(1,389,190)	(1,452,032)
Cumulative Cash Flow**				(9,002,854)	(9,170,119)	(9,274,143)	(9,397,729)	(11,464,652)	(12,193,374)	(13,015,200)	(13,891,578)	(14,796,762)	(15,775,940)	(16,913,659)	(18,266,523)	(19,655,713)	(21,107,745)
Check Balance	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-

PROJECT CASH FLOW		TOTAL	GST	14	15	16	17	18	19	20	21	22	23	24	25	26	27
				Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Project IRR & NPV																	
Cash Flow that includes financing costs but excludes interest and corp tax.				(55,270)	(114,748)	(50,531)	(69,487)	(2,012,103)	(661,844)	(750,698)	(800,456)	(824,150)	(892,864)	(1,045,692)	(1,254,202)	(1,282,635)	(1,337,374)
Static Discount Rate (per ann. nominal)	20.00%																
PV for each Month	(1,695,639)			(43,852)	(89,550)	(38,789)	(52,465)	(1,494,293)	(483,462)	(539,378)	(565,701)	(572,898)	(610,489)	(703,263)	(829,665)	(834,564)	(855,916)
NPV of Future Cash Flows				7,935,812	8,124,267	8,376,332	8,567,311	8,780,744	10,972,728	11,828,482	12,788,833	13,815,777	14,883,926	16,039,737	17,370,186	18,934,794	20,554,386
Variable Discount Rate (per ann. nominal)	20.00%			20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)	(1,695,639)																

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
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Cash Flow Table for B6 Enterprise Corridor with Shop-Top Housing - FSR 2.5:1

Residual Appraisal - Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

PROJECT CASH FLOW		TOTAL	GST	28	29	30	31	32	33	34	35	36	37	38	39	40	41
				Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Sale Summary																	
Units Sold	59.00			-	-	-	-	-	-	-	-	-	-	34.07	4.07	4.07	4.07
Cumulative Units Sold				-	-	-	-	-	-	-	-	-	-	34.07	38.14	42.21	46.29
% Units Sold				-	-	-	-	-	-	-	-	-	-	57.7%	64.6%	71.5%	78.5%
SqM Sold	5,499.46			-	-	-	-	-	-	-	-	-	-	3,109.92	326.72	326.72	326.72
Cumulative SqM Sold				-	-	-	-	-	-	-	-	-	-	3,109.92	3,436.64	3,763.36	4,090.08
% SqM Sold				-	-	-	-	-	-	-	-	-	-	56.5%	62.5%	68.4%	74.4%
AUD Sold	50,482.125			-	-	-	-	-	-	-	-	-	-	28,856,580	3,246,580	3,246,580	3,246,580
Cumulative AUD Sold				-	-	-	-	-	-	-	-	-	-	28,856,580	32,103,161	35,349,741	38,596,321
% AUD Sold				-	-	-	-	-	-	-	-	-	-	57.2%	63.6%	70.0%	76.5%
Handover Summary																	
Units Handed Over	59.00			-	-	-	-	-	-	-	-	-	-	34.07	4.07	4.07	4.07
Cumulative Units Handed Over				-	-	-	-	-	-	-	-	-	-	34.07	38.14	42.21	46.29
% Units Handed Over				-	-	-	-	-	-	-	-	-	-	57.7%	64.6%	71.5%	78.5%
SqM Handed Over	5,499.46			-	-	-	-	-	-	-	-	-	-	3,109.92	326.72	326.72	326.72
Cumulative SqM Handed Over				-	-	-	-	-	-	-	-	-	-	3,109.92	3,436.64	3,763.36	4,090.08
% SqM Handed Over				-	-	-	-	-	-	-	-	-	-	56.5%	62.5%	68.4%	74.4%
AUD Handed Over	50,482.125			-	-	-	-	-	-	-	-	-	-	28,856,580	3,246,580	3,246,580	3,246,580
Cumulative AUD Handed Over				-	-	-	-	-	-	-	-	-	-	28,856,580	32,103,161	35,349,741	38,596,321
% AUD Handed Over				-	-	-	-	-	-	-	-	-	-	57.2%	63.6%	70.0%	76.5%
Project Cash Flow																	
Revenue																	
Gross Sales Revenue	50,482.125			-	-	-	-	-	-	-	-	-	-	28,856,580	3,246,580	3,246,580	3,246,580
Selling Costs	(1,933,414)			(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(832,302)	(106,952)	(106,952)	(106,952)
Gross Rental Income	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)	(3,808,636)			-	-	-	-	-	-	-	-	-	-	(2,205,000)	(267,273)	(267,273)	(267,273)
TOTAL NET REVENUE	44,740,075			(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	(12,621)	25,819,278	2,872,355	2,872,355	2,872,355
Costs																	
Land and Acquisition	7,984,240			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	1,895,544			99,516	94,777	56,866	85,299	56,866	56,866	37,911	56,866	56,866	48,336	36,963	-	-	-
Construction Costs (inc. Contingency)	23,694,300			1,480,894	1,717,837	1,777,072	1,895,544	2,014,015	1,777,072	1,184,715	1,184,715	1,161,021	852,995	-	-	-	-
Statutory Fees	1,350,259			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	168,203			-	-	-	-	-	-	-	-	-	-	-	18,203	-	-
Pre-Sale Commissions	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COSTS	35,092,546			1,580,410	1,812,614	1,833,939	1,980,843	2,070,882	1,833,939	1,222,626	1,241,581	1,217,887	901,331	36,963	18,203	-	-
Net Cash Flow (before Interest & Corporate Tax)	9,647,529			(1,593,030)	(1,825,234)	(1,846,559)	(1,993,464)	(2,083,502)	(1,846,559)	(1,235,246)	(1,254,202)	(1,230,508)	(913,952)	25,782,315	2,854,152	2,872,355	2,872,355
Cumulative Cash Flow				(21,136,286)	(22,961,521)	(24,808,080)	(26,801,544)	(28,885,047)	(30,731,606)	(31,966,852)	(33,221,054)	(34,451,562)	(35,365,513)	(9,583,198)	(6,729,046)	(3,856,691)	(984,335)
Corporate Tax	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	9,647,529			(1,593,030)	(1,825,234)	(1,846,559)	(1,993,464)	(2,083,502)	(1,846,559)	(1,235,246)	(1,254,202)	(1,230,508)	(913,952)	25,782,315	2,854,152	2,872,355	2,872,355
Cumulative Cash Flow				(21,136,286)	(22,961,521)	(24,808,080)	(26,801,544)	(28,885,047)	(30,731,606)	(31,966,852)	(33,221,054)	(34,451,562)	(35,365,513)	(9,583,198)	(6,729,046)	(3,856,691)	(984,335)
Financing																	
Developer's Equity																	
Manual Adjustments (Inject + / Repay -)				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment	5,906,133			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance	5,906,133			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow	5,906,133			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Account																	
Surplus Cash Injection	5,618,304			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown	(5,618,304)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan - Unknown																	
Drawdown	(35,365,513)			(1,593,030)	(1,825,234)	(1,846,559)	(1,993,464)	(2,083,502)	(1,846,559)	(1,235,246)	(1,254,202)	(1,230,508)	(913,952)	-	-	-	-
Loan Interest Rate (%/ann)				7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged	(3,741,396)			(123,129)	(133,139)	(144,563)	(156,178)	(168,718)	(181,856)	(193,688)	(202,024)	(210,518)	(218,924)	(225,533)	(76,451)	(60,248)	(43,844)
Application and Line Fees	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	39,106,909			-	-	-	-	-	-	-	-	-	-	25,782,315	2,854,152	2,872,355	2,872,355
Interest and Fees	3,741,396			-	-	-	-	-	-	-	-	-	-	3,522,759	76,451	60,248	43,844
Principal	35,365,513			-	-	-	-	-	-	-	-	-	-	22,259,556	2,777,701	2,812,107	2,828,511
Loan Balance	-			(22,823,904)	(24,782,278)	(26,773,401)	(28,923,043)	(31,175,263)	(33,203,678)	(34,632,613)	(36,088,838)	(37,529,864)	(38,662,740)	(13,105,957)	(10,328,257)	(7,516,149)	(4,687,638)
% of Land Purchase Price.				281.82%	306.15%	330.77%	357.35%	385.13%	409.75%	426.22%	442.95%	459.35%	471.54%	471.54%	471.54%	471.54%	471.54%
Senior Loan Cash Flow	3,741,396			(1,593,030)	(1,825,234)	(1,846,559)	(1,993,464)	(2,083,502)	(1,846,559)	(1,235,246)	(1,254,202)	(1,230,508)	(913,952)	25,782,315	2,854,152	2,872,355	2,872,355
Interest Coverage Ratio	10.65			(0.10)	(0.09)	(0.09)	(0.08)	(0.07)	(0.07)	(0.07)	(0.06)	(0.06)	(0.06)	114.48	37.57	47.68	65.51
Debt Service Ratio	1.03			-	-	-	-	-	-	-	-	-	-	1.00	1.01	1.00	1.00
Project Overdraft				(22,823,904)	(24,782,278)	(26,773,401)	(28,923,043)	(31,175,263)	(33,203,678)	(34,632,613)	(36,088,838)	(37,529,864)	(38,662,740)	(13,105,957)	(10,328,257)	(7,516,149)	(4,687,638)
% of Land Purchase Price.				281.82%	306.15%	330.77%	357.35%	385.13%	409.75%	426.22%	442.95%	459.35%	471.54%	471.54%	471.54%	471.54%	471.54%
Total Equity to Debt Ratio	0.00%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio	10.65			(0.10)	(0.09)	(0.09)	(0.08)	(0.07)	(0.07)	(0.07)	(0.06)	(0.06)	(0.06)	114.48	37.57	47.68	65.51
Total Debt Service Ratio	1.03			-	-	-	-	-	-	-	-	-	-	1.00	1.01	1.00	1.00
Net Cash Flow (after Interest & Corporate Tax)	5,906,133			(1,716,159)	(1,958,374)	(1,991,123)	(2,149,642)	(2,252,220)	(2,028,415)	(1,428,935)	(1,456,225)	(1,441,028)	(1,132,876)	25,556,782	2,777,701	2,812,107	2,828,511
Cumulative Cash Flow**				(22,823,904)	(24,782,278)	(26,773,401)	(28,923,043)	(31,175,263)	(33,203,678)	(34,632,613)	(36,088,838)	(37,529,864)	(38,662,740)	(13,105,957)	(10,328,257)	(7,516,149)	(4,687,638)
Check Balance	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-

PROJECT CASH FLOW		TOTAL	GST	28	29	30	31	32	33	34	35	36	37	38	39	40	41
				Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Project IRR & NPV																	
Cash Flow that includes financing costs but excludes interest and corp tax.				(1,593,030)	(1,825,234)	(1,846,559)	(1,993,464)	(2,083,502)	(1,846,559)	(1,235,246)	(1,254,202)	(1,230,508)	(913,952)	25,782,315	2,854,152	2,872,355	2,872,355
Static Discount Rate (per ann. nominal)	20.00%																
PV for each Month	(1,695,639)			(1,002,822)	(1,130,159)	(1,124,620)	(1,194,187)	(1,227,663)	(1,070,212)	(704,177)	(703,262)	(678,665)	(495,810)	13,757,379	1,498,002	1,482,842	1,458,533
NPV of Future Cash Flows				22,256,623	24,247,147	26,506,922	28,826,039	31,333,161	33,973,608	36,417,170	38,279,957	40,193,061	42,113,962	43,745,045	18,262,109	15,664,756	13,005,608
Variable Discount Rate (per ann. nominal)	20.00%			20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)	(1,695,639)																

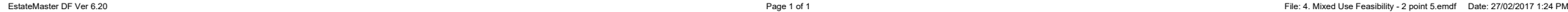
\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
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PROJECT CASH FLOW		TOTAL	GST	42	43	44	45	46	47	48	49	50	51
				Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
<b>Sale Summary</b>													
Units Sold	59.00			4.07	4.07	4.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Cumulative Units Sold				50.36	54.43	58.50	58.57	58.64	58.71	58.79	58.86	58.93	59.00
% Units Sold				85.4%	92.3%	99.2%	99.3%	99.4%	99.5%	99.6%	99.8%	99.9%	100.0%
SqM Sold	5,499.46			326.72	326.72	326.72	61.32	61.32	61.32	61.32	61.32	61.32	61.32
Cumulative SqM Sold				4,416.80	4,743.53	5,070.25	5,131.56	5,192.88	5,254.20	5,315.51	5,376.83	5,438.14	5,499.46
% SqM Sold				80.3%	86.3%	92.2%	93.3%	94.4%	95.5%	96.7%	97.8%	98.9%	100.0%
AUD Sold	50,482.125			3,246.580	3,246,580	3,246,580	306,580	306,580	306,580	306,580	306,580	306,580	306,580
Cumulative AUD Sold				41,842,902	45,089,482	48,336,063	48,642,643	48,949,223	49,255,804	49,562,384	49,868,964	50,175,545	50,482,125
% AUD Sold				82.9%	89.3%	95.7%	96.4%	97.0%	97.6%	98.2%	98.8%	99.4%	100.0%
<b>Handover Summary</b>													
Units Handed Over	59.00			4.07	4.07	4.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
Cumulative Units Handed Over				50.36	54.43	58.50	58.57	58.64	58.71	58.79	58.86	58.93	59.00
% Units Handed Over				85.4%	92.3%	99.2%	99.3%	99.4%	99.5%	99.6%	99.8%	99.9%	100.0%
SqM Handed Over	5,499.46			326.72	326.72	326.72	61.32	61.32	61.32	61.32	61.32	61.32	61.32
Cumulative SqM Handed Over				4,416.80	4,743.53	5,070.25	5,131.56	5,192.88	5,254.20	5,315.51	5,376.83	5,438.14	5,499.46
% SqM Handed Over				80.3%	86.3%	92.2%	93.3%	94.4%	95.5%	96.7%	97.8%	98.9%	100.0%
AUD Handed Over	50,482.125			3,246.580	3,246,580	3,246,580	306,580	306,580	306,580	306,580	306,580	306,580	306,580
Cumulative AUD Handed Over				41,842,902	45,089,482	48,336,063	48,642,643	48,949,223	49,255,804	49,562,384	49,868,964	50,175,545	50,482,125
% AUD Handed Over				82.9%	89.3%	95.7%	96.4%	97.0%	97.6%	98.2%	98.8%	99.4%	100.0%
<b>Project Cash Flow</b>													
<b>Revenue</b>													
Gross Sales Revenue	50,482,125			3,246,580	3,246,580	3,246,580	306,580	306,580	306,580	306,580	306,580	306,580	306,580
Selling Costs	(1,933,414)			(106,952)	(106,952)	(106,952)	(18,752)	(18,752)	(18,752)	(18,752)	(18,752)	(18,752)	(18,752)
Gross Rental Income	-			-	-	-	-	-	-	-	-	-	-
Leasing Costs	-			-	-	-	-	-	-	-	-	-	-
Other Income	-			-	-	-	-	-	-	-	-	-	-
Interest Received*	-			-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)	(3,808,636)			(267,273)	(267,273)	(267,273)	-	-	-	-	-	-	-
<b>TOTAL NET REVENUE</b>	<b>44,740,075</b>			<b>2,872,355</b>	<b>2,872,355</b>	<b>2,872,355</b>	<b>287,828</b>	<b>287,828</b>	<b>287,828</b>	<b>287,828</b>	<b>287,828</b>	<b>287,828</b>	<b>287,828</b>
<b>Costs</b>													
Land and Acquisition	7,984,240			-	-	-	-	-	-	-	-	-	-
Professional Fees	1,895,544			-	-	-	-	-	-	-	-	-	-
Construction Costs (inc. Contingency)	23,694,300			-	-	-	-	-	-	-	-	-	-
Statutory Fees	1,350,259			-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1	-			-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2	-			-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-			-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-			-	-	-	-	-	-	-	-	-	-
Land Holding Costs	168,203			-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions	-			-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-			-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	-			-	-	-	-	-	-	-	-	-	-
<b>TOTAL COSTS</b>	<b>35,092,546</b>			<b>2,872,355</b>	<b>2,872,355</b>	<b>2,872,355</b>	<b>287,828</b>	<b>287,828</b>	<b>287,828</b>	<b>287,828</b>	<b>287,828</b>	<b>287,828</b>	<b>287,828</b>
Net Cash Flow (before Interest & Corporate Tax)	9,647,529			2,872,355	2,872,355	2,872,355	287,828	287,828	287,828	287,828	287,828	287,828	287,828
Cumulative Cash Flow	-			1,888,020	4,760,376	7,632,731	7,920,559	8,208,388	8,496,216	8,784,044	9,071,872	9,359,700	9,647,529
Corporate Tax	-			-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	9,647,529			2,872,355	2,872,355	2,872,355	287,828	287,828	287,828	287,828	287,828	287,828	287,828
Cumulative Cash Flow	-			1,888,020	4,760,376	7,632,731	7,920,559	8,208,388	8,496,216	8,784,044	9,071,872	9,359,700	9,647,529
<b>Financing</b>													
<b>Developer's Equity</b>													
Manual Adjustments (Inject + / Repay -)				0	0	0	0	0	0	0	0	0	0
Injections	-			-	-	-	-	-	-	-	-	-	-
Interest Charged	-			-	-	-	-	-	-	-	-	-	-
Equity Repayment	5,906,133			-	-	-	-	-	-	-	-	-	5,906,133
Less Profit Share	-			-	-	-	-	-	-	-	-	-	-
Equity Balance	5,906,133			-	-	-	-	-	-	-	-	-	5,906,133
Equity Cash Flow	5,906,133			-	-	-	-	-	-	-	-	-	5,906,133
<b>Project Cash Account</b>													
Surplus Cash Injection	5,618,304			-	1,018,980	2,872,355	287,828	287,828	287,828	287,828	287,828	287,828	-
Cash Reserve Drawdown	(5,618,304)			-	-	-	-	-	-	-	-	-	(5,618,304)
Interest on Surplus Cash	-			-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance	-			-	1,018,980	3,891,335	4,179,163	4,466,992	4,754,820	5,042,648	5,330,476	5,618,304	-
<b>Senior Loan - Unknown</b>													
Drawdown	(35,365,513)			-	-	-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)				7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged	(3,741,396)			(27,345)	(10,749)	-	-	-	-	-	-	-	-
Application and Line Fees	-			-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-			-	-	-	-	-	-	-	-	-	-
Loan Repayment	39,106,909			2,872,355	1,853,376	-	-	-	-	-	-	-	-
Interest and Fees	3,741,396			27,345	10,749	-	-	-	-	-	-	-	-
Principal	35,365,513			2,845,011	1,842,627	-	-	-	-	-	-	-	-
Loan Balance	-			(1,842,627)	-	-	-	-	-	-	-	-	-
% of Land Purchase Price.				471.54%	-	-	-	-	-	-	-	-	-
Senior Loan Cash Flow	3,741,396			2,872,355	1,853,376	-	-	-	-	-	-	-	-
Interest Coverage Ratio	10.65			105.04	267.22	-	-	-	-	-	-	-	-
Debt Service Ratio	1.03			1.00	1.55	-	-	-	-	-	-	-	-
Project Overdraft	-			(1,842,627)	-	-	-	-	-	-	-	-	-
% of Land Purchase Price.				471.54%	-	-	-	-	-	-	-	-	-
Total Equity to Debt Ratio	0.00%			-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio	10.65			105.04	267.22	-	-	-	-	-	-	-	-
Total Debt Service Ratio	1.03			1.00	1.55	-	-	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)	5,906,133			2,845,011	2,861,607	2,872,355	287,828	287,828	287,828	287,828	287,828	287,828	287,828
Cumulative Cash Flow**	-			(1,842,627)	1,018,980	3,891,335	4,179,163	4,466,992	4,754,820	5,042,648	5,330,476	5,618,304	5,906,133
Check Balance	-			-	-	-	-	-	-	-	-	-	-

PROJECT CASH FLOW		TOTAL	GST	42	43	44	45	46	47	48	49	50	51
				Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Project IRR & NPV													
Cash Flow that includes financing costs but excludes interest and corp tax.				2,872,355	2,872,355	2,872,355	287,828	287,828	287,828	287,828	287,828	287,828	287,828
Static Discount Rate (per ann. nominal)	20.00%												
PV for each Month	(1,695,639)			1,434,622	1,411,104	1,387,971	136,803	134,561	132,355	130,185	128,051	125,952	123,887
NPV of Future Cash Flows				10,302,140	7,553,614	4,759,279	1,918,373	1,657,720	1,392,723	1,123,310	849,407	570,938	287,828
Variable Discount Rate (per ann. nominal)	20.00%			20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)	(1,695,639)												

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
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### Residual Appraisal - Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning



**B6 Enterprise Corridor with Shop-Top Housing - FSR 2.5:1**

Residual Appraisal

Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

Estate Master Licensed to: M3 Property Sydney HQ

Time Span:	Feb-17 to May-21		
Type:	Mixed Use		
Status:	Under Review		
Site Area:	2,694		
#N/A	2.5:1		
Project Size:	81 Equivalent Units	Equated GFA:	6,735
	6,735 GFA	1 per 33.25 of Site Area	
		1 per 0.4 of Site Area	

				Total AUD	AUD Per Equivalent Unit	AUD Per GFA	AUD Per Total Net Revenue
<b>Revenues</b>							
	Quantity	SqM	AUD/Quantity				
<b>Gross Sales Revenue</b>	59	5,499.46	855,629.24	50,482,125	623,236	7,495	112.8%
Residential Apartments	57	3,782.04	735,000.00	41,895,000			
Commercial Office	2	1,717.43	4,293,562.50	8,587,125			
Less Selling Costs				(1,933,414)	23,869	287	-4.3%
Less Purchasers Costs				-	-	-	0.0%
<b>NET SALES REVENUE</b>				48,548,711	599,367	7,208	108.5%
	Average Yield	SqM	AUD/SqM/annum				
TOTAL REVENUE (before GST paid)				48,548,711	599,367	7,208	108.5%
Less GST paid on all Revenue				(3,808,636)	47,020	565	-8.5%
<b>TOTAL REVENUE (after GST paid)</b>				44,740,075	552,347	6,643	100.0%
<b>Costs</b>							
Land Purchase Cost				7,500,000	92,593	1,114	16.8%
Land Acquisition Costs				484,240	5,978	72	1.1%
<b>Construction Costs (inc. Contingency)</b>				23,694,300	292,522	3,518	53.0%
Other Construction Costs				22,566,000	278,593	3,351	50.4%
Contingency				1,128,300	13,930	168	2.5%
Professional Fees				1,895,544	23,402	281	4.2%
Statutory Fees				1,350,259	16,670	200	3.0%
Land Holding Costs				168,203	2,077	25	0.4%
Finance Charges (inc. Fees)				-	-	-	0.0%
Interest Expense				3,741,396	46,190	556	8.4%
TOTAL COSTS (before GST reclaimed)				38,833,942	479,431	5,766	86.8%
Less GST reclaimed				-	-	-	0.0%
<b>TOTAL COSTS (after GST reclaimed)</b>				38,833,942	479,431	5,766	86.8%
<b>Performance Indicators</b>							
					Per Equivalent Unit	Per GFA	
<sup>1</sup> Net Development Profit				5,906,133	72,915	877	
<sup>3</sup> Development Margin (Profit/Risk Margin)	Based on total costs (exc selling & leasing costs)			15.21%			
<sup>4</sup> Residual Land Value	Based on Target Margin of 25% (Exclusive of GST)			5,251,107	64,828	780	
<sup>5</sup> Net Present Value	Based on Discount Rate of 20% p.a. Nominal			(1,695,639)			
<sup>6</sup> Benefit Cost Ratio				0.9318			
<sup>7</sup> Project Internal Rate of Return (IRR)	Per annum Nominal			15.68%			
<sup>8</sup> Residual Land Value	Based on NPV (Exclusive of GST)			5,846,577	72,180	868	
Equity IRR	Per annum Nominal			N.A.			
Equity Contribution				-			
Peak Debt Exposure				38,662,740			
Equity to Debt Ratio				N.A.			
<sup>9</sup> Weighted Average Cost of Capital (WACC)				7.00%			
<sup>10</sup> Breakeven Date for Cumulative Cash Flow	Month 43			Sep-2020			

**Footnotes:**

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



**B6 Enterprise Corridor with Shop-Top Housing - FSR 2.5:1**

Residual Appraisal

Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

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Returns on Funds Invested	Developer's Equity	Senior Loan	Total Equity	Total Debt
		Debt		
		Unknown		
<sup>1</sup> Funds Invested (Cash Outlay)	-	35,365,513	-	35,365,513
% of Total Funds Invested	0.00%	100.00%	0.00%	100.00%
<sup>2</sup> Peak Exposure	-	38,662,740	-	38,662,740
Date of Peak Exposure	N.A.	Mar-20	N.A.	Mar-20
Month of Peak Exposure		Month 37	Month 0	Month 37
Weighted Average Interest Rate	N.A.	7.00%	N.A.	7.00%
Interest Charged	-	3,741,396	-	3,741,396
Line Fees Charged	-	-	-	-
Application Fees Charged	-	-	-	-
Profit Share Received	-	-	-	-
<sup>3</sup> Total Profit to Funders	5,906,133	3,741,396	5,906,133	3,741,396
<sup>4</sup> Margin on Funds Invested	N.A.	10.58%	N.A.	10.58%
<sup>5</sup> Payback Date	N.A.	Sep-20	N.A.	Sep-20
Month of Payback	N.A.	Month 43	N.A.	Month 43
<sup>6</sup> IRR on Funds Invested	N.A.	7.00%	N.A.	7.00%
<sup>7</sup> Equity to Debt Ratio		N.A.		N.A.
<sup>8</sup> Loan to Value Ratio	0.00%	76.59%	0.00%	76.59%
<sup>9</sup> Loan Ratio	0.00%	521.43%	0.00%	521.43%
	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.

**Footnotes:**

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

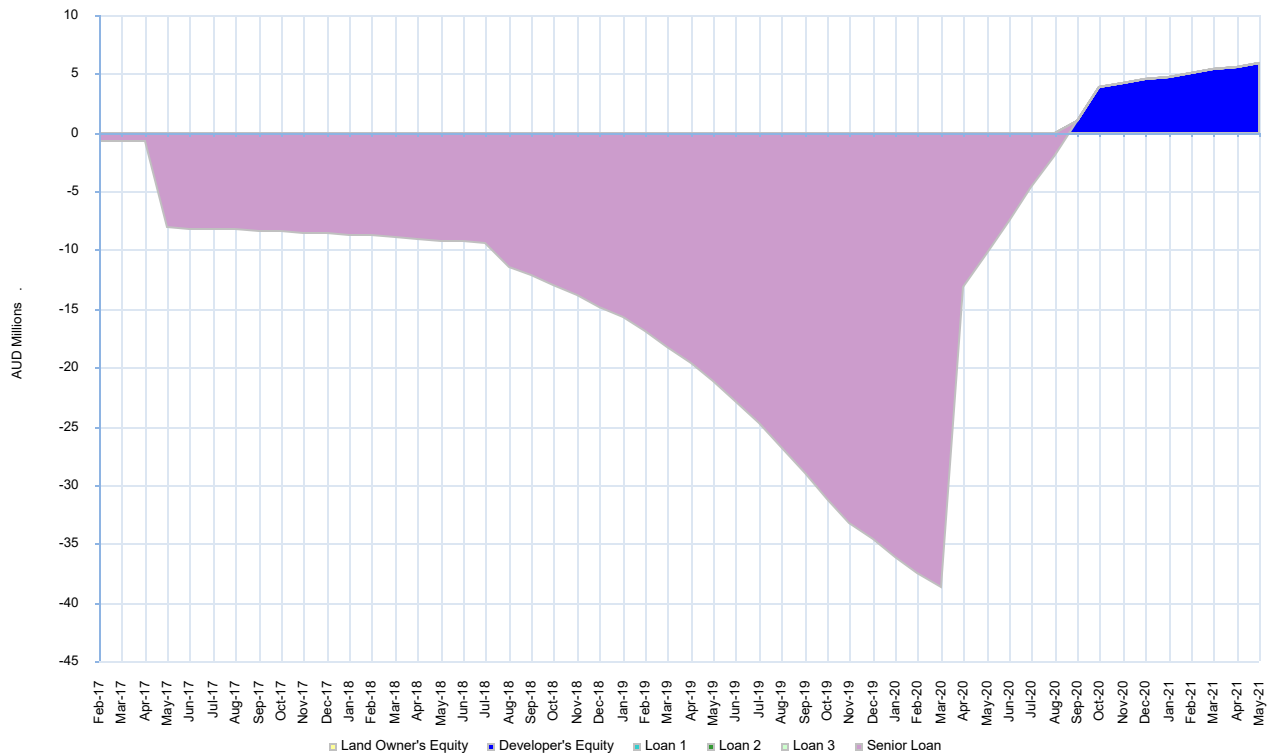
**B6 Enterprise Corridor with Shop-Top Housing - FSR 2.5:1**

Residual Appraisal

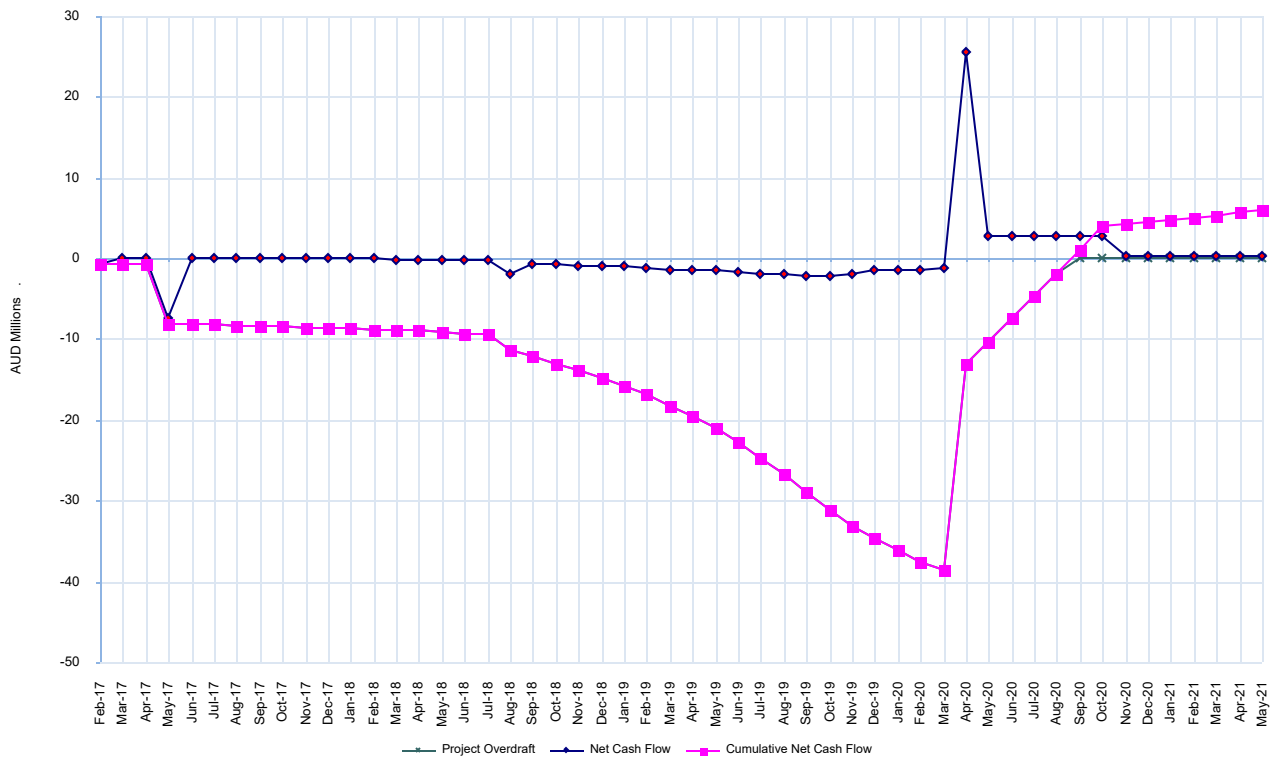
Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

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**Project Cumulative Cash Flow**



**Project Cash Flow & Overdraft**



## **ANNEXURE 5**

### **Residual Cash Flow Analysis – Option 5**

# Development Feasibility Model

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## GENTASK : B6 Enterprise Corridor with Shop-Top Housing - FSR 3.5:1

Residual Appraisal : Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

<b>Date of Report :</b>	27-Feb-2017	<b>Project Size :</b>	113 Equivalent Units
<b>Time Span :</b>	Feb-17 to Jul-21		1 per 23.84 of Site Area
<b>Type :</b>	Mixed Use	<b>Project Size :</b>	9,429 GFA
<b>Status :</b>	Under Review		1 per 0.28 of Site Area
<b>Site Area :</b>	2,694	<b>FSR :</b>	3.5:1
		<b>Equated GFA :</b>	9,429
<b>Prepared By :</b>	Jarrold Morgan	<b>Address :</b>	251-253 Princes Highway and 6-10 Hattersley Street
<b>Prepared For :</b>	-		Arncliffe
<b>Developer :</b>	-		NSW
			Australia

PRELIMINARY

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Cash Flow Title	Residual Appraisal	Description of Option/Stage	Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning
Date of First Period:	Feb-2017		
Cash Flow Rest Period:	Monthly		
Project Size (a)	113.00	Equivalent Units	
Project Size (b)	9,429.00	GFA	
Site Area	2,694.00		3.5 :1

Equated Gross Floor Area= 9,429

Type	Mixed Use
Status	Under Review

GOODS & SERVICES TAX

Using General Tax Rule

Goods and Services Tax Rate	10.00%
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Developer	Credits Reclaimed in the Same Month	Liability Paid in the Same Month	Liability on Sales All Paid by Developer
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All Project Costs	To be entered Inclusive of GST
Rental Income & Leasing Costs	To be entered Inclusive of GST
Sales Revenue	To be entered Inclusive of GST
Other Income	To be entered Inclusive of GST

1000

LAND PURCHASE & ACQUISITION COSTS

Costs to be entered Inclusive of GST

Land Purchase Price	7,500,000
---------------------	-----------

Code	Stage		% of Land Purchase Price		AND/OR
			% paid	Amount	Lump Amount
1002	-	Deposit In Trust Account <sup>1</sup>	10.00%	750,000	-
1003	-	Payment 1	0.00%	-	-
1004	-	Payment 2	0.00%	-	-
1005	-	Payment 3	0.00%	-	-
1006	-	Payment 4	0.00%	-	-
1007	-	Settlement (Balance)	90.00%		6,750,000
1008	-	Stamp Duty <sup>1</sup>	NSW		465,490
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties	
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.	

Month Start	Month Span	Cash Flow Period	GST Included on Land Price?
			N
0	1	Feb-17 - Feb-17	Reclaim All After Final Land Settlement
0	-	-	
0	-	-	
0	-	-	
0	-	-	
3	1	May-17 - May-17	
3	1	May-17 - May-17	(Stamp Duty calculated on Land Value of 7,500,000 exc. GST)

Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
750,000	750,000	750,000
-	-	-
-	-	-
-	-	-
-	-	-
6,750,000	6,750,000	6,750,000
465,490	465,490	465,490
<b>TOTAL</b>	<b>7,965,490</b>	<b>7,965,490</b>

Code	Stage	Other Acquisition Costs (to be entered Inclusive of GST)	% of Land Price exc Tax		AND/OR
			% paid	Amount	Lump Amount
1011	-	Acquisition Costs	0.15%	11,250	-
1012	-	-	0.00%	-	-
1013	-	-	0.00%	-	-
1014	-	-	0.00%	-	-
1015	-	-	0.00%	-	-

Month Start	Month Span	Cash Flow Period
0	3	Feb-17 - Apr-17
0	-	-
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		11,250	11,250	11,250
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
-	Manual Input (refer to Cash Flow)	-	-	-
<b>TOTAL</b>		<b>11,250</b>	<b>11,250</b>	<b>11,250</b>

<sup>1</sup> (No GST credit available for Stamp Duty)

<sup>2</sup> Pro-rata with Land Payments ('L')

COST ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

Escalation Rates (Monthly Compounded Escalation) based on Cashflow Period Years commencing

Code		Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22	Feb-23	Feb-24	Feb-25	Feb-26
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Professional Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Construction Costs (Uncategorised)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Statutory Fees	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Main Inputs for B6 Enterprise Corridor with Shop-Top Housing - FSR 3.5:1

Residual Appraisal - Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

2000	PROJECT CONTINGENCY					-	And / Or	0.00%	of Construction, Professional (exc Development Management), Statutory Fees, Miscellaneous Costs 1, Miscellaneous Costs 2, Miscellaneous Costs 3					TOTAL	-
3000	PROFESSIONAL FEES														
Costs to be entered Inclusive of GST															
Code	Stage	Description	% of Construct. <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start <sup>2</sup>	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
3001	-	Professional Fees	8.00%	-	-	N	S	3	36	May-17 - Apr-20	N		2,716,518	2,716,518	2,716,518
3002	-	.	0.00%	-	-	-	-	0	-	-	-		-	-	-
3003	-	.	0.00%	-	-	-	-	0	-	-	-		-	-	-
<sup>1</sup> % Based on Net Costs															
3099	-	Development Management	0.00%	% of Project Costs (inc Land but exc Finance & Tax)			-	0	-	-	-		-	-	-
<sup>2</sup> Dev Mgmt Fee: Pro-rata with Construction ('C'), Settlements ('S'), Project Costs inc Land ('P1') or exc Land ('P2')															
Manual Input (refer to Cash Flow)													-	-	-
TOTAL													2,716,518	2,716,518	2,716,518
4000	CONSTRUCTION COSTS														
Costs to be entered Inclusive of GST															
Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N) <sup>1</sup>	S-Curve	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
4001	-	Construction Costs - Residential	-	85	325,000	N	S	18	20	Aug-18 - Mar-20	N		27,625,000	27,625,000	27,625,000
4002	-	Construction Costs - Commercial	-	2,357	2,000	N	S	18	20	Aug-18 - Mar-20	N		4,714,500	4,714,500	4,714,500
4003	-	.	-	-	-	-	-	0	-	-	-		-	-	-
4004	-	.	-	-	-	-	-	0	-	-	-		-	-	-
<sup>1</sup> Escalation ('N' = no escalation, 'E' = escalation to start period, 'R' = escalation to start period and through span)															
4099	Construction Contingency				-	And / Or	5.00%	of Construction Costs (inc GST)					1,616,975	1,616,975	1,616,975
5000	Statutory Fees														
Costs to be entered Inclusive of GST															
Code	Stage	Description		Units	Base Rate / Units	Escalate (E,R,N)	S-Curve	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
5001	-	Section 94 Contributions		1	1,298,225	N	S	18	1	Aug-18 - Aug-18	N		1,298,225	1,298,225	1,298,225
5002	-	Special Infrastructure Contribution		1	525,183	N	S	18	1	Aug-18 - Aug-18	N		525,183	525,183	525,183
5003	-	Long Service Levy		1	96,688	N	S	18	1	Aug-18 - Aug-18	N		96,688	96,688	96,688
5004	-	.		-	-	-	-	0	-	-	-		-	-	-
Manual Input (refer to Cash Flow)													-	-	-
TOTAL													1,920,096	1,920,096	1,920,096
6000	Miscellaneous Costs 1														
Costs to be entered Inclusive of GST															
Code	Stage	Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start <sup>2</sup>	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	-		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	-		-	-	-
6003	-	.	0.00%	-	-	-	-	0	-	-	-		-	-	-
<sup>1</sup> Based on net costs.															
<sup>2</sup> Pro-rata with Construction ('C') or Settlements ('S')															
6000	Miscellaneous Costs 2														
Costs to be entered Inclusive of GST															
Code	Stage	Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	-		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	-		-	-	-
6003	-	.	0.00%	-	-	-	-	0	-	-	-		-	-	-
Manual Input (refer to Cash Flow)													-	-	-
TOTAL													-	-	-
6000	Miscellaneous Costs 3														
Costs to be entered Inclusive of GST															
Code	Stage	Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-	.	0.00%	-	-	-	-	0	-	-	-		-	-	-
6002	-	.	0.00%	-	-	-	-	0	-	-	-		-	-	-
6003	-	.	0.00%	-	-	-	-	0	-	-	-		-	-	-
Manual Input (refer to Cash Flow)													-	-	-
TOTAL													-	-	-
7000	LAND HOLDING COSTS														
Costs to be entered Inclusive of GST															
Code	Stage	Description	No. Units	Base Rate /unit/term	Term <sup>1</sup>	Escalate (E,R,N)		Month Start	Month Span <sup>2</sup>	Cash Flow Period	GST Included	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
7001	-	Land Holding Costs	1	50,000	Y	N		3	DS	May-17 - Jul-21	N		50,000	50,000	170,488
7002	-	.	-	-	M	-		0	-	-	-		-	-	-
7003	-	.	-	-	M	-		0	-	-	-		-	-	-
7004	-	.	-	-	M	-		0	-	-	-		-	-	-
7005	-	.	-	-	M	-		0	-	-	-		-	-	-
Manual Input (refer to Cash Flow)													-	-	-
TOTAL													50,000	50,000	170,488
<sup>1</sup> Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=BiMonthly, M=Monthly															
<sup>2</sup> Diminish proportionally with Leasing ('DR') or Settlements ('DS')															

REVENUE ESCALATION																	
Monthly Compounded Escalation - based on Cashflow Period Years commencing																	
Code	Category	Feb-17	Feb-18	Feb-19	Feb-20	Feb-21	Feb-22	Feb-23	Feb-24	Feb-25	Feb-26						
RES	Residential Apartments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
RDD	Detached Dwellings Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
RTH	Townhouse Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
COM	Commerical Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%						
Rental escalation occurs up to lease start date. For rent review escalation during lease period refer to the Tenants sheet.																	
8000	SELLING & LEASING COSTS																
	Sales Commission (To be entered Inclusive of GST)	Sales Comm <sup>1</sup>	% of Comm. Pre-sales <sup>2</sup>	Deposits (% of Price) <sup>3</sup>	<sup>1</sup> % of Gross Purchase Price <sup>2</sup> Percentage of Sales Commission paid at exchange date for pre-sales <sup>3</sup> Percentage of price deposited on exchange (for pre-sales)					GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost			
8001	RES	3.00%	0.00%	0.00%						N		1,874,250	1,874,250	1,874,250			
8002	RS2	0.00%	0.00%	0.00%						-		-	-	-			
8003	RS3	0.00%	0.00%	0.00%						-		-	-	-			
8004	RDD	0.00%	0.00%	0.00%						-		-	-	-			
8005	RTH	0.00%	0.00%	0.00%						-		-	-	-			
8006	COM	2.00%	0.00%	0.00%						N		200,366	200,366	200,366			
8007	RET	0.00%	0.00%	0.00%						-		-	-	-			
8008	IND	0.00%	0.00%	0.00%						-		-	-	-			
8009	STW	0.00%	0.00%	0.00%						-		-	-	-			
8010	OTH	0.00%	0.00%	0.00%						-		-	-	-			
TOTAL												2,074,616	2,074,616	2,074,616			
Pre-sale Comm are reported as a Project Cost																	
Interest Rate on Deposits Invested in Trust Account												0.00%					
% of Interest retained by Developer upon Settlement												0.00%					
Code	Stage	Other Selling Costs To be entered Inclusive of GST	% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost			
8101	-	Marketing Costs	1.00%	-	-	-	12	42	Feb-18 - Jul-21	N		724,933	724,933	724,933			
8102	-		0.00%	-	-	-	0	-	-	-		-	-	-			
8103	-		0.00%	-	-	-	0	-	-	-		-	-	-			
Pro-rata with Settlements ('S') or Exchanges ('E')												Manual Input (refer to Cash Flow)					
TOTAL												724,933	724,933	724,933			
Code	Stage	Other Leasing Costs To be entered Inclusive of GST	% of Gross Rent	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	Month Start	Month Span	Cash Flow Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost			
8201	-		0.00%	-	-	-	0	-	-	-		-	-	-			
8202	-		0.00%	-	-	-	0	-	-	-		-	-	-			
8203	-		0.00%	-	-	-	0	-	-	-		-	-	-			
Pro-rata with Rental Income ('R')												Manual Input (refer to Cash Flow)					
TOTAL												-	-	-			
9000	SALES																
Sales Revenue to be entered Inclusive of GST																	
Code	Stage	Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	Pre-Sale Month Start	Month Span	Month Start	Settlements Month Span	Cash Flow Period	Sales Rate Units / SqM per Month	GST Included	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
9001	-	Residential Component	-	-	-	Per Unit	0	-	0	-	-	-	-	-	-	-	-
9002	-	Construction Sales	43	2,853	735,000	Per Unit	0	-	38	1	Apr-20 - Apr-20	43.00	Y	RES	28,731,818	31,605,000	31,605,000
9003	-	Post-Construction Sales	42	2,787	735,000	Per Unit	0	-	38	10	Apr-20 - Jan-21	4.20	Y	RES	28,063,636	30,870,000	30,870,000
9004	-		-	-	-	Per Unit	0	-	0	-	-	-	-	-	-	-	-
9005	-		-	-	-	Per Unit	0	-	0	-	-	-	-	-	-	-	-
9006	-	Commercial Component	-	-	-	Per Unit	0	-	0	-	-	-	-	-	-	-	-
9007	-	Construction Sales	1	1,002	5,010,000	Per Unit	0	-	38	1	Apr-20 - Apr-20	1.00	N	COM	5,010,000	5,010,000	5,010,000
9008	-	Post-Construction Sales	1	1,002	5,008,313	Per Unit	0	-	38	16	Apr-20 - Jul-21	0.06	N	COM	5,008,313	5,008,313	5,008,313
9009	-		-	-	-	Per Unit	0	-	0	-	-	-	-	-	-	-	-
Capitalised Sales (refer to Tenants)												Manual Input (refer to Cash Flow)					
TOTAL												66,813,767	72,493,313	72,493,313			

9100

OTHER INCOME

Other Income to be entered Inclusive of GST

Code	Stage	Description	Land Use Code	Units	Base Rate / Units
9101	-	-	-	-	-
9102	-	-	-	-	-
9103	-	-	-	-	-

Month Start	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
-		-	-	-
-		-	-	-
-		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
	TOTAL	-	-	-

10000

FINANCING

(Simple Mode)

Equity

Developer's Equity Contribution Injected in total upfront.

Fixed Amount

Percentage

-

0.00%

Fixed Amount

10001

Interest Charged on Equity

0.00%

per annum Nominal - Capitalised (Compounded)

10002

Interest received on Surplus Cash

0.00%

per annum received in arrears.

% of Available Funds to Repay Equity Before Debt

0.00%

General Notes:

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

Equity Notes:

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

Opening Balances

-

-

Developer's Injections

Interest Charged

Interest Received

Equity Totals

-

-

-

Senior Loan

Description	Lender Name	Debt
No Limit (use as overdraft facility)		-

10007

Interest Rate

7.00%

per annum Nominal - Capitalised (Compounded)

10008

Fees

Amount	Percentage	Month Paid
-	0.00%	0
-	0.00%	Monthly

Application Fee

Line Fee

Maintain Leverage on Senior Loan

0.00%

% of Future Positive Net Cash Flows

Senior Loan Notes:

Senior Loan is being used as an overdraft facility.

Opening Balances

-

-

Senior Loan Totals

Drawdown

Interest Charged

Application Fees

Line Fees

47,115,625

4,539,742

-

-

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

PROJECT HURDLE RATES

Project Discount Rate (target IRR)

20.00%

per annum Nominal, on cash flow that includes financing costs but excludes interest and corp tax.

Nominate an estimate of IRR

20.00%

per ann.

Developer's Target Dev. Margin

25.00%

on total development costs (net of selling and leasing costs).

Developer's Cost of Equity (for WACC)

0.00%



PROJECT CASH FLOW		TOTAL	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13
				Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
<b>Sale Summary</b>																	
Units Sold		87.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Sold		7,643.54		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Sold		72,493,313		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Handover Summary</b>																	
Units Handed Over		87.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over		7,643.54		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handed Over		72,493,313		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Project Cash Flow</b>																	
<b>Revenue</b>																	
Gross Sales Revenue		72,493,313		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs		(2,799,549)		-	-	-	-	-	-	-	-	-	-	-	-	(17,260)	(17,260)
Gross Rental Income		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)		(5,679,545)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL NET REVENUE</b>		<b>64,014,218</b>		-	-	-	-	-	-	-	-	-	-	-	-	(17,260)	(17,260)
<b>Costs</b>																	
Land and Acquisition		7,976,740		753,750	3,750	3,750	7,215,490	-	-	-	-	-	-	-	-	-	-
Professional Fees		2,716,518		-	-	-	27,165	40,748	40,748	42,106	30,561	49,576	50,935	50,935	50,935	33,956	57,726
Construction Costs (inc. Contingency)		33,956,475		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees		1,920,096		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs		170,488		-	-	-	50,000	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL COSTS</b>		<b>46,740,316</b>		<b>753,750</b>	<b>3,750</b>	<b>3,750</b>	<b>7,292,655</b>	<b>40,748</b>	<b>40,748</b>	<b>42,106</b>	<b>30,561</b>	<b>49,576</b>	<b>50,935</b>	<b>50,935</b>	<b>50,935</b>	<b>33,956</b>	<b>57,726</b>
Net Cash Flow (before Interest & Corporate Tax)		17,273,901		(753,750)	(3,750)	(3,750)	(7,292,655)	(40,748)	(40,748)	(42,106)	(30,561)	(49,576)	(50,935)	(50,935)	(50,935)	(51,217)	(74,986)
Cumulative Cash Flow				(753,750)	(757,500)	(761,250)	(8,053,905)	(8,094,653)	(8,135,401)	(8,177,507)	(8,208,068)	(8,257,644)	(8,308,579)	(8,359,513)	(8,410,448)	(8,461,665)	(8,536,651)
Corporate Tax		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)		17,273,901		(753,750)	(3,750)	(3,750)	(7,292,655)	(40,748)	(40,748)	(42,106)	(30,561)	(49,576)	(50,935)	(50,935)	(50,935)	(51,217)	(74,986)
Cumulative Cash Flow				(753,750)	(757,500)	(761,250)	(8,053,905)	(8,094,653)	(8,135,401)	(8,177,507)	(8,208,068)	(8,257,644)	(8,308,579)	(8,359,513)	(8,410,448)	(8,461,665)	(8,536,651)
<b>Financing</b>																	
<b>Developer's Equity</b>																	
Manual Adjustments (Inject + / Repay -)				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment		12,734,160		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance		12,734,160		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow		12,734,160		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Project Cash Account</b>																	
Surplus Cash Injection		12,444,661		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown		(12,444,661)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Senior Loan - Lender Name</b>																	
Drawdown		(47,115,625)		(753,750)	(3,750)	(3,750)	(7,292,655)	(40,748)	(40,748)	(42,106)	(30,561)	(49,576)	(50,935)	(50,935)	(50,935)	(51,217)	(74,986)
Loan Interest Rate (%/ann)				7.00%			7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged		(4,539,742)		-	(4,397)	(4,444)	(4,492)	(47,059)	(47,571)	(48,086)	(48,612)	(49,074)	(49,650)	(50,236)	(50,827)	(51,420)	(52,019)
Application and Line Fees		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment		51,655,366		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees		4,539,742		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal		47,115,625		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance		-		(753,750)	(761,897)	(770,091)	(8,067,239)	(8,155,045)	(8,243,364)	(8,333,557)	(8,412,730)	(8,511,380)	(8,611,965)	(8,713,136)	(8,814,897)	(8,917,534)	(9,044,540)
% of Land Purchase Price.				10.05%	10.10%	10.15%	107.39%	107.93%	108.47%	109.03%	109.44%	110.10%	110.78%	111.46%	112.14%	112.82%	113.82%
Senior Loan Cash Flow		4,539,742		(753,750)	(3,750)	(3,750)	(7,292,655)	(40,748)	(40,748)	(42,106)	(30,561)	(49,576)	(50,935)	(50,935)	(50,935)	(51,217)	(74,986)
Interest Coverage Ratio		11.73		-	-	-	-	-	-	-	-	-	-	-	-	(0.34)	(0.33)
Debt Service Ratio		1.04		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Overdraft				(753,750)	(761,897)	(770,091)	(8,067,239)	(8,155,045)	(8,243,364)	(8,333,557)	(8,412,730)	(8,511,380)	(8,611,965)	(8,713,136)	(8,814,897)	(8,917,534)	(9,044,540)
% of Land Purchase Price.				10.05%	10.10%	10.15%	107.39%	107.93%	108.47%	109.03%	109.44%	110.10%	110.78%	111.46%	112.14%	112.82%	113.82%
Total Equity to Debt Ratio		0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio		11.73		-	-	-	-	-	-	-	-	-	-	-	-	(0.34)	(0.33)
Total Debt Service Ratio		1.04		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)		12,734,160		(753,750)	(8,147)	(8,194)	(7,297,147)	(87,807)	(88,319)	(90,192)	(79,173)	(98,651)	(100,584)	(101,171)	(101,761)	(102,637)	(127,005)
Cumulative Cash Flow**				(753,750)	(761,897)	(770,091)	(8,067,239)	(8,155,045)	(8,243,364)	(8,333,557)	(8,412,730)	(8,511,380)	(8,611,965)	(8,713,136)	(8,814,897)	(8,917,534)	(9,044,540)
Check Balance		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-

PROJECT CASH FLOW			TOTAL	GST	0	1	2	3	4	5	6	7	8	9	10	11	12	13
					Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Project IRR & NPV																		
Cash Flow that includes financing costs but excludes interest and corp tax.					(753,750)	(3,750)	(3,750)	(7,292,655)	(40,748)	(40,748)	(42,106)	(30,561)	(49,576)	(50,935)	(50,935)	(50,935)	(51,217)	(74,986)
Static Discount Rate (per ann. nominal)			20.00%															
PV for each Month			562,668		(753,750)	(3,689)	(3,628)	(6,939,847)	(38,141)	(37,516)	(38,131)	(27,222)	(43,436)	(43,894)	(43,175)	(42,467)	(42,002)	(60,487)
NPV of Future Cash Flows			562,668		562,668	1,338,358	1,364,477	1,391,031	8,828,414	9,016,981	9,208,691	9,404,977	9,592,797	9,803,079	10,018,248	10,237,002	10,459,403	10,685,796
Variable Discount Rate (per ann. nominal)			20.00%		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)			562,668															

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
Estate Master Licensed to: M3 Property Sydney HQ

PROJECT CASH FLOW		TOTAL	GST	14	15	16	17	18	19	20	21	22	23	24	25	26	27
				Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Sale Summary																	
Units Sold		87.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Sold		7,643.54		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Sold		72,493,313		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Sold				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Handover Summary																	
Units Handed Over		87.00		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over		7,643.54		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handed Over		72,493,313		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Handed Over				-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow																	
Revenue																	
Gross Sales Revenue		72,493,313		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs		(2,799,549)		(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)
Gross Rental Income		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)		(5,679,545)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUE		64,014,218		(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)
Costs																	
Land and Acquisition		7,976,740		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees		2,716,518		61,122	74,704	54,330	81,496	81,496	81,496	81,496	67,913	101,869	115,452	122,243	81,496	122,243	129,035
Construction Costs (inc. Contingency)		33,956,475		-	-	-	-	848,912	848,912	976,249	1,061,140	1,061,140	1,146,031	1,358,259	1,697,824	1,697,824	1,697,824
Statutory Fees		1,920,096		-	-	-	-	1,920,096	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs		170,488		-	50,000	-	-	-	-	-	-	-	-	-	-	-	50,000
Pre-Sale Commissions		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COSTS		46,740,316		61,122	124,704	54,330	81,496	2,850,503	930,407	1,057,744	1,129,053	1,163,009	1,261,483	1,480,502	1,779,319	1,820,067	1,876,858
Net Cash Flow (before Interest & Corporate Tax)		17,273,901		(78,382)	(141,965)	(71,591)	(98,756)	(2,867,763)	(947,668)	(1,075,005)	(1,146,313)	(1,180,270)	(1,278,743)	(1,497,763)	(1,796,580)	(1,837,327)	(1,894,119)
Cumulative Cash Flow				(8,615,033)	(8,756,998)	(8,828,588)	(8,927,344)	(11,795,108)	(12,742,775)	(13,817,780)	(14,964,093)	(16,144,363)	(17,423,106)	(18,920,869)	(20,717,448)	(22,554,776)	(24,448,894)
Corporate Tax		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)		17,273,901		(78,382)	(141,965)	(71,591)	(98,756)	(2,867,763)	(947,668)	(1,075,005)	(1,146,313)	(1,180,270)	(1,278,743)	(1,497,763)	(1,796,580)	(1,837,327)	(1,894,119)
Cumulative Cash Flow				(8,615,033)	(8,756,998)	(8,828,588)	(8,927,344)	(11,795,108)	(12,742,775)	(13,817,780)	(14,964,093)	(16,144,363)	(17,423,106)	(18,920,869)	(20,717,448)	(22,554,776)	(24,448,894)
Financing																	
Developer's Equity																	
Manual Adjustments (Inject + / Repay -)				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment		12,734,160		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance		12,734,160		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow		12,734,160		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Account																	
Surplus Cash Injection		12,444,661		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown		(12,444,661)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan - Lender Name																	
Drawdown		(47,115,625)		(78,382)	(141,965)	(71,591)	(98,756)	(2,867,763)	(947,668)	(1,075,005)	(1,146,313)	(1,180,270)	(1,278,743)	(1,497,763)	(1,796,580)	(1,837,327)	(1,894,119)
Loan Interest Rate (%/ann)				7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged		(4,539,742)		(52,760)	(53,525)	(54,665)	(55,402)	(56,301)	(73,358)	(79,314)	(86,047)	(93,236)	(100,665)	(108,712)	(118,083)	(129,252)	(140,723)
Application and Line Fees		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment		51,655,366		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees		4,539,742		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal		47,115,625		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance		-		(9,175,681)	(9,371,171)	(9,497,427)	(9,651,584)	(12,575,648)	(13,596,674)	(14,750,993)	(15,983,353)	(17,256,859)	(18,636,267)	(20,242,741)	(22,157,404)	(24,123,983)	(26,158,825)
% of Land Purchase Price.				114.87%	116.76%	117.71%	119.03%	157.27%	169.90%	184.24%	199.52%	215.26%	232.31%	252.28%	276.23%	300.73%	325.99%
Senior Loan Cash Flow		4,539,742		(78,382)	(141,965)	(71,591)	(98,756)	(2,867,763)	(947,668)	(1,075,005)	(1,146,313)	(1,180,270)	(1,278,743)	(1,497,763)	(1,796,580)	(1,837,327)	(1,894,119)
Interest Coverage Ratio		11.73		(0.33)	(0.32)	(0.32)	(0.31)	(0.31)	(0.24)	(0.22)	(0.20)	(0.19)	(0.17)	(0.16)	(0.15)	(0.13)	(0.12)
Debt Service Ratio		1.04		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Overdraft		-		(9,175,681)	(9,371,171)	(9,497,427)	(9,651,584)	(12,575,648)	(13,596,674)	(14,750,993)	(15,983,353)	(17,256,859)	(18,636,267)	(20,242,741)	(22,157,404)	(24,123,983)	(26,158,825)
% of Land Purchase Price.				114.87%	116.76%	117.71%	119.03%	157.27%	169.90%	184.24%	199.52%	215.26%	232.31%	252.28%	276.23%	300.73%	325.99%
Total Equity to Debt Ratio		0.00%		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio		11.73		(0.33)	(0.32)	(0.32)	(0.31)	(0.31)	(0.24)	(0.22)	(0.20)	(0.19)	(0.17)	(0.16)	(0.15)	(0.13)	(0.12)
Total Debt Service Ratio		1.04		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)		12,734,160		(131,142)	(195,489)	(126,256)	(154,158)	(2,924,064)	(1,021,026)	(1,154,318)	(1,232,361)	(1,273,506)	(1,379,408)	(1,606,474)	(1,914,662)	(1,966,579)	(2,034,842)
Cumulative Cash Flow**				(9,175,681)	(9,371,171)	(9,497,427)	(9,651,584)	(12,575,648)	(13,596,674)	(14,750,993)	(15,983,353)	(17,256,859)	(18,636,267)	(20,242,741)	(22,157,404)	(24,123,983)	(26,158,825)
Check Balance		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-

PROJECT CASH FLOW			TOTAL	GST	14	15	16	17	18	19	20	21	22	23	24	25	26	27
					Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Project IRR & NPV																		
Cash Flow that includes financing costs but excludes interest and corp tax.					(78,382)	(141,965)	(71,591)	(98,756)	(2,867,763)	(947,668)	(1,075,005)	(1,146,313)	(1,180,270)	(1,278,743)	(1,497,763)	(1,796,580)	(1,837,327)	(1,894,119)
Static Discount Rate (per ann. nominal)			20.00%															
PV for each Month			562,668		(62,189)	(110,790)	(54,954)	(74,564)	(2,129,751)	(692,250)	(772,393)	(810,127)	(820,450)	(874,331)	(1,007,296)	(1,188,453)	(1,195,483)	(1,212,231)
NPV of Future Cash Flows					10,940,129	11,202,153	11,533,186	11,798,190	12,095,228	15,212,374	16,428,376	17,796,120	19,258,141	20,779,050	22,425,424	24,321,906	26,553,794	28,864,307
Variable Discount Rate (per ann. nominal)			20.00%		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)			562,668															

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
Estate Master Licensed to: M3 Property Sydney HQ

Cash Flow Table for B6 Enterprise Corridor with Shop-Top Housing - FSR 3.5:1

Residual Appraisal - Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

PROJECT CASH FLOW		TOTAL	GST	28	29	30	31	32	33	34	35	36	37	38	39	40	41
				Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Sale Summary																	
Units Sold	87.00			-	-	-	-	-	-	-	-	-	-	48.26	4.26	4.26	4.26
Cumulative Units Sold				-	-	-	-	-	-	-	-	-	-	52.53	52.53	56.79	61.05
% Units Sold				-	-	-	-	-	-	-	-	-	-	55.5%	60.4%	65.3%	70.2%
SqM Sold	7,643.54			-	-	-	-	-	-	-	-	-	-	4,196.39	341.28	341.28	341.28
Cumulative SqM Sold				-	-	-	-	-	-	-	-	-	-	4,196.39	4,537.67	4,878.96	5,220.24
% SqM Sold				-	-	-	-	-	-	-	-	-	-	54.9%	59.4%	63.8%	68.3%
AUD Sold	72,493,313			-	-	-	-	-	-	-	-	-	-	40,015,020	3,400,020	3,400,020	3,400,020
Cumulative AUD Sold				-	-	-	-	-	-	-	-	-	-	40,015,020	43,415,039	46,815,059	50,215,078
% AUD Sold				-	-	-	-	-	-	-	-	-	-	55.2%	59.9%	64.6%	69.3%
Handover Summary																	
Units Handed Over	87.00			-	-	-	-	-	-	-	-	-	-	48.26	4.26	4.26	4.26
Cumulative Units Handed Over				-	-	-	-	-	-	-	-	-	-	48.26	52.53	56.79	61.05
% Units Handed Over				-	-	-	-	-	-	-	-	-	-	55.5%	60.4%	65.3%	70.2%
SqM Handed Over	7,643.54			-	-	-	-	-	-	-	-	-	-	4,196.39	341.28	341.28	341.28
Cumulative SqM Handed Over				-	-	-	-	-	-	-	-	-	-	4,196.39	4,537.67	4,878.96	5,220.24
% SqM Handed Over				-	-	-	-	-	-	-	-	-	-	54.9%	59.4%	63.8%	68.3%
AUD Handed Over	72,493,313			-	-	-	-	-	-	-	-	-	-	40,015,020	3,400,020	3,400,020	3,400,020
Cumulative AUD Handed Over				-	-	-	-	-	-	-	-	-	-	40,015,020	43,415,039	46,815,059	50,215,078
% AUD Handed Over				-	-	-	-	-	-	-	-	-	-	55.2%	59.9%	64.6%	69.3%
Project Cash Flow																	
Revenue																	
Gross Sales Revenue	72,493,313			-	-	-	-	-	-	-	-	-	-	40,015,020	3,400,020	3,400,020	3,400,020
Selling Costs	(2,799,549)			(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(1,164,481)	(116,131)	(116,131)	(116,131)
Gross Rental Income	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)	(5,679,545)			-	-	-	-	-	-	-	-	-	-	(3,153,818)	(280,636)	(280,636)	(280,636)
TOTAL NET REVENUE	64,014,218			(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	(17,260)	35,696,721	3,003,252	3,003,252	3,003,252
Costs																	
Land and Acquisition	7,976,740			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	2,716,518			142,617	135,826	81,496	122,243	81,496	81,496	54,330	81,496	81,496	69,271	52,972	-	-	-
Construction Costs (inc. Contingency)	33,956,475			2,122,280	2,461,844	2,546,736	2,716,518	2,886,300	2,546,736	1,697,824	1,697,824	1,663,867	1,222,433	-	-	-	-
Statutory Fees	1,920,096			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	170,488			-	-	-	-	-	-	-	-	-	-	-	20,056	-	-
Pre-Sale Commissions	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COSTS	46,740,316			2,264,897	2,597,670	2,628,231	2,838,761	2,967,796	2,628,231	1,752,154	1,779,319	1,745,363	1,291,704	52,972	20,056	-	-
Net Cash Flow (before Interest & Corporate Tax)	17,273,901			(2,282,157)	(2,614,931)	(2,645,491)	(2,856,022)	(2,985,056)	(2,645,491)	(1,769,414)	(1,796,580)	(1,762,623)	(1,308,965)	35,643,749	2,983,197	3,003,252	3,003,252
Cumulative Cash Flow				(26,731,051)	(29,345,982)	(31,991,474)	(34,847,495)	(37,832,551)	(40,478,043)	(42,247,457)	(44,044,037)	(45,806,660)	(47,115,625)	(11,471,876)	(8,488,679)	(5,485,427)	(2,482,175)
Corporate Tax	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	17,273,901			(2,282,157)	(2,614,931)	(2,645,491)	(2,856,022)	(2,985,056)	(2,645,491)	(1,769,414)	(1,796,580)	(1,762,623)	(1,308,965)	35,643,749	2,983,197	3,003,252	3,003,252
Cumulative Cash Flow				(26,731,051)	(29,345,982)	(31,991,474)	(34,847,495)	(37,832,551)	(40,478,043)	(42,247,457)	(44,044,037)	(45,806,660)	(47,115,625)	(11,471,876)	(8,488,679)	(5,485,427)	(2,482,175)
Financing																	
Developer's Equity																	
Manual Adjustments (Inject + / Repay -)				0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment	12,734,160			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance	12,734,160			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow	12,734,160			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Account																	
Surplus Cash Injection	12,444,661			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown	(12,444,661)			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan - Lender Name																	
Drawdown	(47,115,625)			(2,282,157)	(2,614,931)	(2,645,491)	(2,856,022)	(2,985,056)	(2,645,491)	(1,769,414)	(1,796,580)	(1,762,623)	(1,308,965)	-	-	-	-
Loan Interest Rate (%/ann)				7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged	(4,539,742)			(152,593)	(166,796)	(183,023)	(199,522)	(217,346)	(236,027)	(252,836)	(264,632)	(276,656)	(288,552)	(297,871)	(91,686)	(74,819)	(57,737)
Application and Line Fees	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	51,655,366			-	-	-	-	-	-	-	-	-	-	35,643,749	2,983,197	3,003,252	3,003,252
Interest and Fees	4,539,742			-	-	-	-	-	-	-	-	-	-	4,245,784	91,686	74,819	57,737
Principal	47,115,625			-	-	-	-	-	-	-	-	-	-	31,397,965	2,891,510	2,928,433	2,945,516
Loan Balance	-			(28,593,575)	(31,375,301)	(34,203,815)	(37,259,359)	(40,461,762)	(43,343,280)	(45,365,530)	(47,426,742)	(49,466,021)	(51,063,538)	(15,717,660)	(12,826,150)	(9,897,716)	(6,952,201)
% of Land Purchase Price.				356.41%	391.28%	426.55%	464.63%	504.43%	539.71%	563.30%	587.25%	610.76%	628.21%	628.21%	628.21%	628.21%	628.21%
Senior Loan Cash Flow	4,539,742			(2,282,157)	(2,614,931)	(2,645,491)	(2,856,022)	(2,985,056)	(2,645,491)	(1,769,414)	(1,796,580)	(1,762,623)	(1,308,965)	35,643,749	2,983,197	3,003,252	3,003,252
Interest Coverage Ratio	11.73			(0.11)	(0.10)	(0.09)	(0.09)	(0.08)	(0.07)	(0.07)	(0.07)	(0.06)	(0.06)	119.84	32.76	40.14	52.02
Debt Service Ratio	1.04			-	-	-	-	-	-	-	-	-	-	1.00	1.01	1.00	1.00
Project Overdraft	-			(28,593,575)	(31,375,301)	(34,203,815)	(37,259,359)	(40,461,762)	(43,343,280)	(45,365,530)	(47,426,742)	(49,466,021)	(51,063,538)	(15,717,660)	(12,826,150)	(9,897,716)	(6,952,201)
% of Land Purchase Price.				356.41%	391.28%	426.55%	464.63%	504.43%	539.71%	563.30%	587.25%	610.76%	628.21%	628.21%	628.21%	628.21%	628.21%
Total Equity to Debt Ratio	0.00%			(0.11)	(0.10)	(0.09)	(0.09)	(0.08)	(0.07)	(0.07)	(0.07)	(0.06)	(0.06)	119.84	32.76	40.14	52.02
Total Debt Interest Coverage Ratio	11.73			(0.11)	(0.10)	(0.09)	(0.09)	(0.08)	(0.07)	(0.07)	(0.07)	(0.06)	(0.06)	119.84	32.76	40.14	52.02
Total Debt Service Ratio	1.04			-	-	-	-	-	-	-	-	-	-	1.00	1.01	1.00	1.00
Net Cash Flow (after Interest & Corporate Tax)	12,734,160			(2,434,750)	(2,781,727)	(2,828,514)	(3,055,544)	(3,202,402)	(2,881,518)	(2,022,250)	(2,061,212)	(2,039,279)	(1,597,516)	35,345,878	2,891,510	2,928,433	2,945,516
Cumulative Cash Flow**				(28,593,575)	(31,375,301)	(34,203,815)	(37,259,359)	(40,461,762)	(43,343,280)	(45,365,530)	(47,426,742)	(49,466,021)	(51,063,538)	(15,717,660)	(12,826,150)	(9,897,716)	(6,952,201)
Check Balance	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-

PROJECT CASH FLOW		TOTAL	GST	28	29	30	31	32	33	34	35	36	37	38	39	40	41
				Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Project IRR & NPV																	
Cash Flow that includes financing costs but excludes interest and corp tax.				(2,282,157)	(2,614,931)	(2,645,491)	(2,856,022)	(2,985,056)	(2,645,491)	(1,769,414)	(1,796,580)	(1,762,623)	(1,308,965)	35,643,749	2,983,197	3,003,252	3,003,252
Static Discount Rate (per ann. nominal)	20.00%																
PV for each Month	562,668			(1,436,631)	(1,619,128)	(1,611,198)	(1,710,903)	(1,758,886)	(1,533,250)	(1,008,690)	(1,007,386)	(972,144)	(710,101)	19,019,415	1,565,731	1,550,417	1,525,000
NPV of Future Cash Flows				31,271,066	34,112,443	37,339,497	40,651,405	44,232,550	48,004,566	51,494,226	54,151,367	56,880,413	59,620,420	61,944,874	26,739,478	24,152,219	21,501,449
Variable Discount Rate (per ann. nominal)	20.00%			20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)	562,668																

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
Estate Master Licensed to: M3 Property Sydney HQ

Cash Flow Table for B6 Enterprise Corridor with Shop-Top Housing - FSR 3.5:1

Residual Appraisal - Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

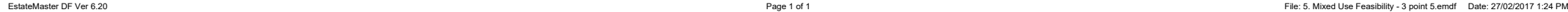
PROJECT CASH FLOW		TOTAL	GST	42	43	44	45	46	47	48	49	50	51	52	53
				Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Sale Summary															
Units Sold	87.00			4.26	4.26	4.26	4.26	4.26	4.26	0.06	0.06	0.06	0.06	0.06	0.06
Cumulative Units Sold				65.31	69.58	73.84	78.10	82.36	86.63	86.69	86.75	86.81	86.88	86.94	87.00
% Units Sold				75.1%	80.0%	84.9%	89.8%	94.7%	99.6%	99.6%	99.7%	99.8%	99.9%	99.9%	100.0%
SqM Sold	7,643.54			341.28	341.28	341.28	341.28	341.28	341.28	62.60	62.60	62.60	62.60	62.60	62.60
Cumulative SqM Sold				5,561.52	5,902.80	6,244.08	6,585.36	6,926.64	7,267.92	7,330.52	7,393.12	7,455.73	7,518.33	7,580.94	7,643.54
% SqM Sold				72.8%	77.2%	81.7%	86.2%	90.6%	95.1%	95.9%	96.7%	97.5%	98.4%	99.2%	100.0%
AUD Sold	72,493,313			3,400,020	3,400,020	3,400,020	3,400,020	3,400,020	3,400,020	313,020	313,020	313,020	313,020	313,020	313,020
Cumulative AUD Sold				53,615,098	57,015,117	60,415,137	63,815,156	67,215,176	70,615,195	70,928,215	71,241,234	71,554,254	71,867,273	72,180,293	72,493,313
% AUD Sold				74.0%	78.6%	83.3%	88.0%	92.7%	97.4%	97.8%	98.3%	98.7%	99.1%	99.6%	100.0%
Handover Summary															
Units Handed Over	87.00			4.26	4.26	4.26	4.26	4.26	4.26	0.06	0.06	0.06	0.06	0.06	0.06
Cumulative Units Handed Over				65.31	69.58	73.84	78.10	82.36	86.63	86.69	86.75	86.81	86.88	86.94	87.00
% Units Handed Over				75.1%	80.0%	84.9%	89.8%	94.7%	99.6%	99.6%	99.7%	99.8%	99.9%	99.9%	100.0%
SqM Handed Over	7,643.54			341.28	341.28	341.28	341.28	341.28	341.28	62.60	62.60	62.60	62.60	62.60	62.60
Cumulative SqM Handed Over				5,561.52	5,902.80	6,244.08	6,585.36	6,926.64	7,267.92	7,330.52	7,393.12	7,455.73	7,518.33	7,580.94	7,643.54
% SqM Handed Over				72.8%	77.2%	81.7%	86.2%	90.6%	95.1%	95.9%	96.7%	97.5%	98.4%	99.2%	100.0%
AUD Handed Over	72,493,313			3,400,020	3,400,020	3,400,020	3,400,020	3,400,020	3,400,020	313,020	313,020	313,020	313,020	313,020	313,020
Cumulative AUD Handed Over				53,615,098	57,015,117	60,415,137	63,815,156	67,215,176	70,615,195	70,928,215	71,241,234	71,554,254	71,867,273	72,180,293	72,493,313
% AUD Handed Over				74.0%	78.6%	83.3%	88.0%	92.7%	97.4%	97.8%	98.3%	98.7%	99.1%	99.6%	100.0%
Project Cash Flow															
Revenue															
Gross Sales Revenue	72,493,313			3,400,020	3,400,020	3,400,020	3,400,020	3,400,020	3,400,020	313,020	313,020	313,020	313,020	313,020	313,020
Selling Costs	(2,799,549)			(116,131)	(116,131)	(116,131)	(116,131)	(116,131)	(116,131)	(23,521)	(23,521)	(23,521)	(23,521)	(23,521)	(23,521)
Gross Rental Income	-			-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs	-			-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-			-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*	-			-	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)	(5,679,545)			(280,636)	(280,636)	(280,636)	(280,636)	(280,636)	(280,636)	-	-	-	-	-	-
TOTAL NET REVENUE	64,014,218			3,003,252	3,003,252	3,003,252	3,003,252	3,003,252	3,003,252	289,499	289,499	289,499	289,499	289,499	289,499
Costs															
Land and Acquisition	7,976,740			-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	2,716,518			-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs (inc. Contingency)	33,956,475			-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees	1,920,096			-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 1	-			-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2	-			-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-			-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-			-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	170,488			-	-	-	-	-	-	-	-	-	432	-	-
Pre-Sale Commissions	-			-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-			-	-	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	-			-	-	-	-	-	-	-	-	-	-	-	-
TOTAL COSTS	46,740,316			-	-	-	-	-	-	-	-	-	432	-	-
Net Cash Flow (before Interest & Corporate Tax)	17,273,901			3,003,252	3,003,252	3,003,252	3,003,252	3,003,252	3,003,252	289,499	289,499	289,499	289,067	289,499	289,499
Cumulative Cash Flow				521,078	3,524,330	6,527,583	9,530,835	12,534,088	15,537,340	15,826,839	16,116,338	16,405,837	16,694,904	16,984,403	17,273,901
Corporate Tax	-			-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	17,273,901			3,003,252	3,003,252	3,003,252	3,003,252	3,003,252	3,003,252	289,499	289,499	289,499	289,067	289,499	289,499
Cumulative Cash Flow				521,078	3,524,330	6,527,583	9,530,835	12,534,088	15,537,340	15,826,839	16,116,338	16,405,837	16,694,904	16,984,403	17,273,901
Financing															
Developer's Equity															
Manual Adjustments (Inject + / Repay -)				0	0	0	0	0	0	0	0	0	0	0	0
Injections	-			-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged	-			-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment	12,734,160			-	-	-	-	-	-	-	-	-	-	-	12,734,160
Less Profit Share	-			-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance	12,734,160			-	-	-	-	-	-	-	-	-	-	-	12,734,160
Equity Cash Flow	12,734,160			-	-	-	-	-	-	-	-	-	-	-	12,734,160
Project Cash Account															
Surplus Cash Injection	12,444,661			-	-	1,987,841	3,003,252	3,003,252	3,003,252	289,499	289,499	289,499	289,067	289,499	-
Cash Reserve Drawdown	(12,444,661)			-	-	-	-	-	-	-	-	-	-	-	(12,444,661)
Interest on Surplus Cash	-			-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance	-			-	-	1,987,841	4,991,094	7,994,346	10,997,599	11,287,097	11,576,596	11,866,095	12,155,162	12,444,661	-
Senior Loan - Lender Name															
Debt															
Drawdown	(47,115,625)			-	-	-	-	-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)				7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Interest Charged	(4,539,742)			(40,555)	(23,272)	(5,889)	-	-	-	-	-	-	-	-	-
Application and Line Fees	-			-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-			-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	51,655,366			3,003,252	3,003,252	1,015,411	-	-	-	-	-	-	-	-	-
Interest and Fees	4,539,742			40,555	23,272	5,889	-	-	-	-	-	-	-	-	-
Principal	47,115,625			2,962,698	2,979,980	1,009,522	-	-	-	-	-	-	-	-	-
Loan Balance	-			(3,989,503)	(1,009,522)	-	-	-	-	-	-	-	-	-	-
% of Land Purchase Price.	-			628.21%	628.21%	-	-	-	-	-	-	-	-	-	-
Senior Loan Cash Flow	4,539,742			3,003,252	3,003,252	1,015,411	-	-	-	-	-	-	-	-	-
Interest Coverage Ratio	11.73			74.05	129.05	509.98	-	-	-	-	-	-	-	-	-
Debt Service Ratio	1.04			1.00	1.00	2.96	-	-	-	-	-	-	-	-	-
Project Overdraft	-			(3,989,503)	(1,009,522)	-	-	-	-	-	-	-	-	-	-
% of Land Purchase Price.	-			628.21%	628.21%	-	-	-	-	-	-	-	-	-	-
Total Equity to Debt Ratio	0.00%			-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Interest Coverage Ratio	11.73			74.05	129.05	509.98	-	-	-	-	-	-	-	-	-
Total Debt Service Ratio	1.04			1.00	1.00	2.96	-	-	-	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)	12,734,160			2,962,698	2,979,980	2,997,364	3,003,252	3,003,252	3,003,252	289,499	289,499	289,499	289,067	289,499	289,499
Cumulative Cash Flow**				(3,989,503)	(1,009,522)	1,987,841	4,991,094	7,994,346	10,997,599	11,287,098	11,576,596	11,866,095	12,155,162	12,444,661	12,734,160
Check Balance	-			-	-	-	-	-	-	-	-	-	-	-	-

PROJECT CASH FLOW		TOTAL	GST	42	43	44	45	46	47	48	49	50	51	52	53
				Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Project IRR & NPV															
Cash Flow that includes financing costs but excludes interest and corp tax.				3,003,252	3,003,252	3,003,252	3,003,252	3,003,252	3,003,252	289,499	289,499	289,499	289,067	289,499	289,499
Static Discount Rate (per ann. nominal)	20.00%														
PV for each Month	562,668			1,500,000	1,475,410	1,451,223	1,427,432	1,404,032	1,381,015	130,941	128,794	126,683	124,420	122,563	120,554
NPV of Future Cash Flows				18,806,500	16,066,635	13,281,106	10,449,151	7,569,997	4,642,857	1,666,931	1,400,389	1,129,405	853,905	574,252	289,499
Variable Discount Rate (per ann. nominal)	20.00%			20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)	562,668														

\* Includes half interest from deposit on land acquisition plus interest received from pre-sale deposits  
\*\* Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)  
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### Residual Appraisal - Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning



**B6 Enterprise Corridor with Shop-Top Housing - FSR 3.5:1**

Residual Appraisal

Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

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Time Span:	Feb-17 to Jul-21		
Type:	Mixed Use		
Status:	Under Review		
Site Area:	2,694		
#N/A	3.5:1	Equated GFA:	9,429
Project Size:	113 Equivalent Units	1 per 23.84 of Site Area	
	9,429 GFA	1 per 0.28 of Site Area	

				Total AUD	AUD Per Equivalent Unit	AUD Per GFA	AUD Per Total Net Revenue
<b>Revenues</b>							
	Quantity	SqM	AUD/Quantity				
<b>Gross Sales Revenue</b>	87	7,643.54	833,256.47	72,493,313	641,534	7,688	113.2%
Residential Apartments	85	5,639.88	735,000.00	62,475,000			
Commercial Office	2	2,003.66	5,009,156.25	10,018,313			
Less Selling Costs				(2,799,549)	24,775	297	-4.4%
Less Purchasers Costs				-	-	-	0.0%
<b>NET SALES REVENUE</b>				69,693,763	616,759	7,391	108.9%
	Average Yield	SqM	AUD/SqM/annum				
<b>TOTAL REVENUE (before GST paid)</b>				69,693,763	616,759	7,391	108.9%
Less GST paid on all Revenue				(5,679,545)	50,261	602	-8.9%
<b>TOTAL REVENUE (after GST paid)</b>				64,014,218	566,498	6,789	100.0%
<b>Costs</b>							
Land Purchase Cost				7,500,000	66,372	795	11.7%
Land Acquisition Costs				476,740	4,219	51	0.7%
<b>Construction Costs (inc. Contingency)</b>				33,956,475	300,500	3,601	53.0%
Other Construction Costs				32,339,500	286,190	3,430	50.5%
Contingency				1,616,975	14,310	171	2.5%
Professional Fees				2,716,518	24,040	288	4.2%
Statutory Fees				1,920,096	16,992	204	3.0%
Land Holding Costs				170,488	1,509	18	0.3%
Finance Charges (inc. Fees)				-	-	-	0.0%
Interest Expense				4,539,742	40,175	481	7.1%
<b>TOTAL COSTS (before GST reclaimed)</b>				51,280,058	453,806	5,439	80.1%
Less GST reclaimed				-	-	-	0.0%
<b>TOTAL COSTS (after GST reclaimed)</b>				51,280,058	453,806	5,439	80.1%
<b>Performance Indicators</b>							
					Per Equivalent Unit	Per GFA	
<sup>1</sup> <b>Net Development Profit</b>				12,734,160	112,692	1,351	
<sup>3</sup> <b>Development Margin (Profit/Risk Margin)</b>	Based on total costs (exc selling & leasing costs)		24.83%				
<sup>4</sup> <b>Residual Land Value</b>	Based on Target Margin of 25% (Exclusive of GST)		7,449,000		65,920	790	
<sup>5</sup> <b>Net Present Value</b>	Based on Discount Rate of 20% p.a. Nominal		562,668				
<sup>6</sup> <b>Benefit Cost Ratio</b>			1.0175				
<sup>7</sup> <b>Project Internal Rate of Return (IRR)</b>	Per annum Nominal		21.11%				
<sup>8</sup> <b>Residual Land Value</b>	Based on NPV (Exclusive of GST)		8,049,187		71,232	854	
Equity IRR	Per annum Nominal		N.A.				
Equity Contribution			-				
Peak Debt Exposure			51,063,538				
Equity to Debt Ratio			N.A.				
<sup>9</sup> <b>Weighted Average Cost of Capital (WACC)</b>			7.00%				
<sup>10</sup> <b>Breakeven Date for Cumulative Cash Flow</b>	Month 44		Oct-2020				

**Footnotes:**

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

**B6 Enterprise Corridor with Shop-Top Housing - FSR 3.5:1**

Residual Appraisal

Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

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Returns on Funds Invested	Developer's Equity	Senior Loan	Total Equity	Total Debt
		Debt		
		Lender Name		
<sup>1</sup> Funds Invested (Cash Outlay)	-	47,115,625	-	47,115,625
% of Total Funds Invested	0.00%	100.00%	0.00%	100.00%
<sup>2</sup> Peak Exposure	-	51,063,538	-	51,063,538
Date of Peak Exposure	N.A.	Mar-20	N.A.	Mar-20
Month of Peak Exposure		Month 37	Month 0	Month 37
Weighted Average Interest Rate	N.A.	7.00%	N.A.	7.00%
Interest Charged	-	4,539,742	-	4,539,742
Line Fees Charged	-	-	-	-
Application Fees Charged	-	-	-	-
Profit Share Received	-	-	-	-
<sup>3</sup> Total Profit to Funders	12,734,160	4,539,742	12,734,160	4,539,742
<sup>4</sup> Margin on Funds Invested	N.A.	9.64%	N.A.	9.64%
<sup>5</sup> Payback Date	N.A.	Oct-20	N.A.	Oct-20
Month of Payback	N.A.	Month 44	N.A.	Month 44
<sup>6</sup> IRR on Funds Invested	N.A.	7.00%	N.A.	7.00%
<sup>7</sup> Equity to Debt Ratio		N.A.		N.A.
<sup>8</sup> Loan to Value Ratio	0.00%	70.44%	0.00%	70.44%
<sup>9</sup> Loan Ratio	0.00%	688.74%	0.00%	688.74%
	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.

**Footnotes:**

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

**B6 Enterprise Corridor with Shop-Top Housing - FSR 3.5:1**

Residual Appraisal

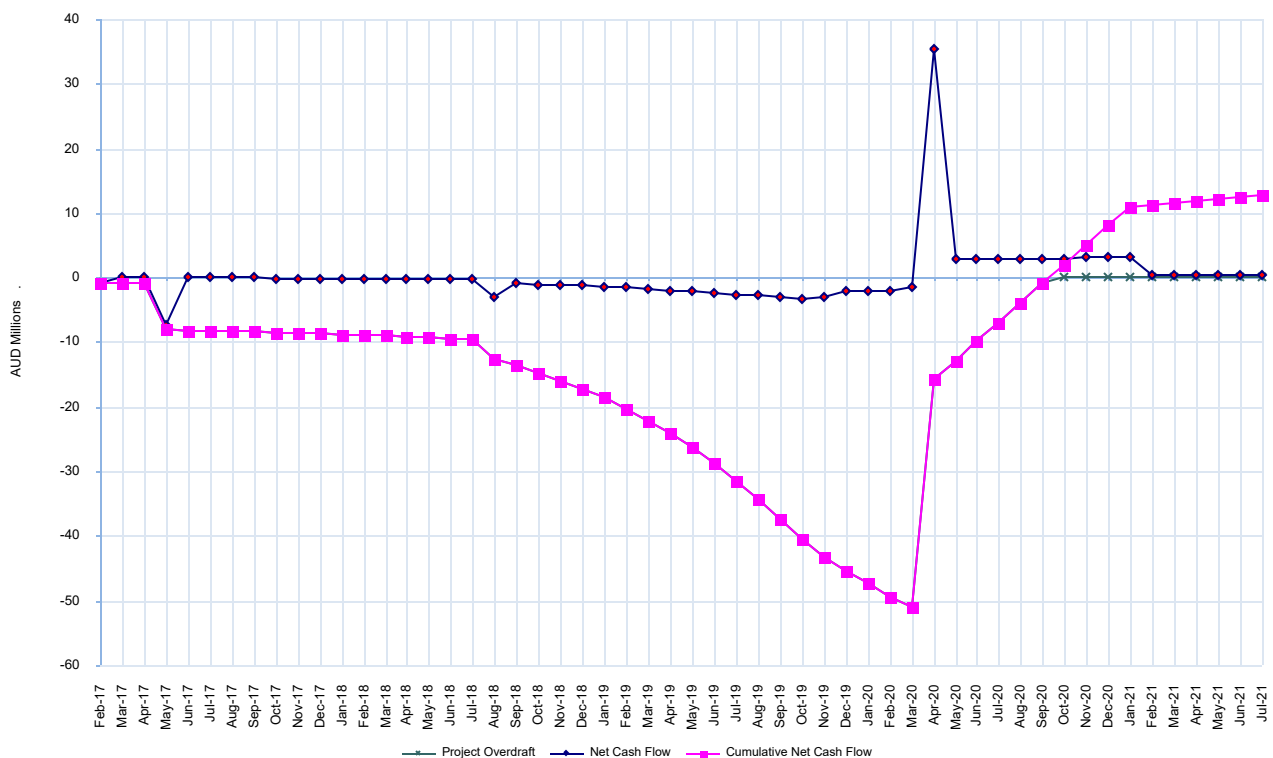
Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

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**Project Cumulative Cash Flow**



**Project Cash Flow & Overdraft**



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