# **Consultancy Advice**

Bayside West Precincts



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## **Executive Summary**

REPORT DETAILS				
Prepared for & Purpose	Mr. Stephen Kerr of City Plan Services for internal review purposes.			
Subject of this Advice	The purpose of this advice is to provide:			
	<ul> <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>			
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	Certified Practising Valuer			
	Director   Residential Development			



## Contents

1.0	INTRO	DUCTION	3
2.0	METH	ODOLOGY	4
3.0	EXIST	ING AND PROPOSED PLANNING CONTROLS	5
4.0	CASE	STUDY	6
	4.1	251-253 PRINCES HIGHWAY AND 6-10 HATTERSLEY STREET, ARNCLIFFE	6
	4.2	COMMERCIAL FEASIBILITY – OPTIONS 1 AND 2	8
	4.3	B6 ENTERPRISE CORRIDOR WITH SHOP-TOP HOUSING FEASIBILITY –	
		OPTIONS 3 AND 4	9
	4.4	B6 ENTERPRISE CORRIDOR WITH SHOP-TOP HOUSING FEASIBILITY - OPTIC	)N
		5	.10
	4.5	SUMMARY OF RESULTS	.11
5.0	CONC	LUSION	.12

### 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



## 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 (m²)
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
Total	-	•	2,694m²



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

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

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 (\$/m²)	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
Gross Revenue	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.
Selling Costs	Agents commission of 2% and marketing expenses equivalent to 1% of the total Gross Realisation.
Goods and Services Tax (GST)	GST has been calculated under the General Tax Rule.
Acquisition Costs	These costs amount 0.25% of the purchase price.
Professional Fees	These fees equate to 8% of total construction costs.
Construction Costs	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.
Contributions and Charges	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.
Land Holding Costs	These costs amount to \$50,000 per annum and include allowances for Land Tax, Water Rates and Council Rates.
Interest	Interest amounts to 7% per annum and the model assumes 100% debt funding.
Hurdle Rates	Profit and Risk Factor is utilised in the static approach and represents the target development margin representing a percentage of total development costs (net of selling costs).
	Internal Rate of Return 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.
	A target Profit and Risk Margin of 25% has been adopted.
Timing	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.
Escalation Rates	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
Gross Revenue	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.
Selling Costs	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.
Goods and Services Tax (GST)	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.
Acquisition Costs	These costs amount 0.25% of the purchase price.
Professional Fees	These fees equate to 8% of total construction costs.
Construction Costs	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.
Contributions and Charges	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.
Land Holding Costs	These costs amount to \$50,000 per annum and include allowances for Land Tax, Water Rates and Council Rates.
Interest	Interest amounts to 7% per annum and the model assumes 100% debt funding.
Hurdle Rates	Profit and Risk Factor is utilised in the static approach and represents the target development margin representing a percentage of total development costs (net of selling costs).
	Internal Rate of Return 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.
	A target Profit and Risk Margin of 25% has been adopted.
Timing	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.
Escalation Rates	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
Gross Revenue	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.
Selling Costs	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.
Goods and Services Tax (GST)	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.
Acquisition Costs	These costs amount 0.25% of the purchase price.
Professional Fees	These fees equate to 8% of total construction costs.
Construction Costs	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.
Contributions and Charges	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.
Land Holding Costs	These costs amount to \$50,000 per annum and include allowances for Land Tax, Water Rates and Council Rates.
Interest	Interest amounts to 7% per annum and the model assumes 100% debt funding.
Hurdle Rates	Profit and Risk Factor is utilised in the static approach and represents the target development margin representing a percentage of total development costs (net of selling costs).
	Internal Rate of Return 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.
	A target Profit and Risk Margin of 25% has been adopted.
Timing	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.
Escalation Rates	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 **m3** property Pty Ltd shall have any liability to any third party who does.

Only a signed original of this advice should be relied upon and no responsibility will be accepted for photocopies of the report.

No part of this advice or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear.

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

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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 Enterpise Corridor Zoning

Date of Report :	27-Feb-2017	Project Size :	
Time Span :	Feb-17 to May-20		
Туре :	Commercial	Project Size :	4,041 GFA
Status :	Under Review		1 per 0.66 of Site Area
Site Area :	2,694	FSR :	1.5:1
		Equated GFA :	4,041
Prepared By :	Jarrod Morgan -	Address :	251-253 Princes Highway and 6-10 Hattersley Street
Prepared For :			Arncliffe
Developer :	-		NSW
			Australia

#### Main Inputs for Commercial Option - FSR 1.5:1

#### Residual Appraisal - Assuming B6 Enterpise Corridor Zoning



#### Main Inputs for Commercial Option - FSR 1.5:1

#### Residual Appraisal - Assuming B6 Enterpise Corridor Zoning

000	PROJECT CONTINGENCY			And / Or	0.00%	of Construction,	rofessional (exc Development Management), Statutory Fees, Miscellaneous Costs 1, Miscellaneous Costs 2, Miscellaneous C	osts 3		TOTAL	
000	PROFESSIONAL FEES										
	Costs to be entered Inclusive of GST										
ode	Stage Description	% of	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Month Cash Flow Start <sup>2</sup> Span Period GST Ir	cluded Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Esca Cost
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099	- Development Management	<sup>1</sup> % Based on Ne	% of Project Costs (inc	Land but eye Finance J	& Tay)	-	Pro-rata with Construction ('C')			-	
099							nc Land ('P1') or exc Land ('P2')	Manual Input (refer to Cash Flow	-	-	
	_							TOTA	678,888	678,888	
000	CONSTRUCTION COSTS										
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ode	Stage Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)1	S-Curve	Month Month Cash Flow Start Span Period GST Ir	cluded Remarks	(exc GST)	Total Current Costs (inc GST)	Total Ese Co
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1004	I Escalation ('N' = no escalation)	ion, 'E' = escalation	to start period, 'R' = esca	alation to start period an	d through span)	-		Manual Input (refer to Cash Flow	) -		
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000	Statutory Fees								3,100,100	5,400,100	
	Costs to be entered Inclusive of GST		-						_		
ode	Stage Description		Units	Base	Escalate	S-Curve	Month Month Cash Flow GST In	cluded Remarks	Total Current Costs	Total Current Costs	Total Es
	- Section 94 Contributions		1	Rate / Units 404,100	(E,R,N)	6	Start         Span         Period         GS11           18         1         Aug-18 - Aug-18         1		(exc GST) 404,100	(inc GST) 404.100	Co
001	Special Infrastructure Contribution		1	202,050	N	S	18 1 Aug-18 - Aug-18		202,050	202,050	
003	- Long Service Levy		1	28,287	N	S	18 1 Aug-18 - Aug-18	1	28,287	28,287	
)4			-	-	-	-	0	Manual Input (refer to Cash Flow	-	-	
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000	Miscellaneous Costs 1										
	Costs to be entered Inclusive of GST										
ode	Stage Description	%of	AND / OR	Base Rate / Unit	Escalate	S-Curve	Month Month Cash Flow GST In	cluded Remarks	Total Current Costs	Total Current Costs	Total Es
		Construction <sup>1</sup>	No. Units		(E,R,N)		Start <sup>2</sup> Span Period GST In		(exc GST)	(inc GST)	Co
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		<sup>1</sup> Based on net co	osts.		2 P	ro-rata with Con	truction ('C') or Settlements ('S')	TOTAL		-	
00	LAND HOLDING COSTS										
	Costs to be entered Inclusive of GST										
de	Stage Description	No. Units	Base Rate /unit/term	Term 1	Escalate (E,R,N)		Month Month Cash Flow Start Span <sup>2</sup> Period GST Ir	cluded Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total E
001	Land Holding Costs	1	50,000	Y	(E,R,N)		3 DS May-17 - May-20	1	(exc (31)) 50,000	50,000	
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#### **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 Dwelllings 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

8000

		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>	1 % of (
8001	RES	Residential Apartments	0.00%	0.00%	0.00%	<sup>2</sup> Perce
8002	RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	<sup>3</sup> Perce
8003	RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	1
8004	RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	1
8005	RTH	Townhouse Lots	0.00%	0.00%	0.00%	1
8006	COM	Commerical Office	2.00%	0.00%	0.00%	1
8007	RET	Retail Shops	0.00%	0.00%	0.00%	1
8008	IND	Industrial Units	0.00%	0.00%	0.00%	1
8009	STW	Storage & Warehousing	0.00%	0.00%	0.00%	1
8010	OTH	Other	0.00%	0.00%	0.00%	1

f Gross Purchase Price centage of Sales Commission paid at exchange date for pre-sales centage of price deposited on exchange (for pre-sales)

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
N		343,485	343,485	343,485
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
	TOTAL	343,485	343,485	343,485

Pre-sale Comm are reported as a	Project Cost

AND / OR

No. Units

		0.00% 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)
8101	· ·	Marketing Costs	1.00%	-	-	-
8102	-		0.00%	-	-	-
8103			0.00%	-	-	-

% of

Gross Rent

0.00%

0.00%

0.00%

Month Start	Month Span	Cash Flow Period
12	28	Feb-18 - May-20
0	-	
0		

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

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

#### Pro-rata with Rental Income ('R')

8201

8202

8203

#### ES Sales Revenue to be entered Inclusive of GST

Other Leasing Costs

Code Stage To be entered Inclusive of GST

					Current	Sales	Pre-Sale I	Exchange	s Settlements			Sales Rate
Code	Stage	Description	No. Units	Total Area	Sale	Calc	Month	Month	Month	Month	Cash Flow	Units / SqM
				SqM	Price	Method	Start	Span	Start	Span	Period	per Month
9001	-	Commercial Component	-	-	-	Per Unit	0	-	0	-	-	-
9002	-	Construction Sales	1	1,717	8,585,000	Per Unit	0	-	34	1	Dec-19 - Dec-19	1.00
9003	-	Post-Construction Sales	1	1,718	8,589,250	Per Unit	0	-	34	6	Dec-19 - May-20	0.17
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	-	-	-

Base Rate /

Unit

Escalate

(E,R,N)

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		171,743	171,743	171,742
-		-	-	-
-		-	-	-
	Manual Input (refer to Cash Flow)		-	-
	TOTAL	171,743	171,743	171,742

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

GST Included	Land Use Code		Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
-	-		-	-	-
N	COM		8,585,000	8,585,000	8,585,000
N	COM		8,589,250	8,589,250	8,589,250
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
C	apitalised Sal	es (refer to Tenants)	-	-	-
	Manual Input	(refer to Cash Flow)	-	-	-
		TOTAL	17,174,250	17,174,250	17,174,250

#### Main Inputs for Commercial Option - FSR 1.5:1

#### Residual Appraisal - Assuming B6 Enterpise Corridor Zoning

9100		OTHER INCOME													
		Other Income to be entered Inclusive of GS													
Code	Stage	Description	Land Use Code	Units	Base Rate / Units		Month Start	Month Span	Cash Flow Period		GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
9101	-		-	-			0	-	-		-		-	-	-
9102 9110	-		-	-			0		-					-	-
3110						1						Manual Input (refer to Cash Flow)	-	-	-
												TOTAL	-	-	-
10000		FINANCING	(Simple Mode)												
										d during period of debt, in arrears	_				
		Equity								d progressively as project makes a pr	rofit.	Opening Balances			Equity
		Developer's Equity Contribution		Fixed Amount	Percentage				Equity is paying outsta Equity is repaid at pro			Opening Balances			Totals
		Injected in total upfront.		-	0.00%	Fixed Amount							1	Developer's Injections	3,612,024
10001	1	Interest Charged on Equity		0.00%	per appum Nominal	- Capitalised (Compounded)						-		Interest Charged	
10001		Interest received on Surplus Cash			per annum received							-		Interest Received	-
	-														
		% of Available Funds to Repay Equity Before	e Debt	0.00%											
		Senior Loan	Description	Unknown	Debt		Sen	ior I can Notes	Senior I can is being i	used as an overdraft facility.		Opening Balances			Senior Loan
		No Limit (use as overdraft facility)		-		1		ion Edun Noted.	contor court to boing t	abba ab an overaran naomy.					Totals
	_													Drawdown	18,050,276
10007		Interest Rate		7.00%	per annum Nominal ·	<ul> <li>Capitalised (Compounded)</li> </ul>						-		Interest Charged	2,337,382
10008	1	Fees		Amount	Percentage	Month Paid									
	-		Application Fee		0.00%	0						-		Application Fees	-
			Line Fee	-	0.00%	Monthly						-		Line Fees	-
		Maintain Leverage on Senior Loan		0.00%	% of Future Positive	Net Cash Flows									
		Financing Costs		No. of	Base Rate /	Escalate	Month	Month	Cash Flow				Total Current	Total Current	Total
Code	Stage	(to be entered inclusive of GST)		Units	Unit	(E R N)	Start	Snan	Period		GST Included	Remarks	Costs (exc GST)	Costs (inc GST)	Escalated Cost

. 1		Financing Costs	No. of	Base Rate /	Escalate	Month	Month	Cash Flow			Total Current	Total Current	Total
1	Code	Stage (to be entered Inclusive of GST)	Units	Unit	(E,R,N)	Start	Span	Period	GST Included	Remarks	Costs (exc GST)	Costs (inc GST)	Escalated Cost
	10009		-		-	0	-	-	-		-	-	-
	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	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										10		12	
		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
ale Summary															
nits Sold	2.00	-	-	-	-	-		-	-	-	-	-	-	-	
Cumulative Units Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	
% Units Sold		-	-			-		-		-			-	-	
qM Sold	3,434.85	-	-		-	-		-	-	-	-		-	-	
Cumulative SqM Sold		-	-	-	-	-	-		-	-	-	-	-		
% SqM Sold		-	-			-		-		-			-	-	
JD Sold	17,174,250	-	-	-	-	-	-		-	-	-	-	-		
Cumulative AUD Sold		-	-	-	-	-	-		-	-	-	-	-		
AUD Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	
ndover Summary															
nits Handed Over	2.00	-		-	-		-	-			-	-			
Cumulative Units Handed Over		-	-	-	-	-		-	-	-		-	-	-	
Units Handed Over		-	-	-	-	-		-	-	-		-	-	-	
M Handed Over	3,434.85	-	-			-				-			-		
umulative SqM Handed Over		-	-	-	-	-		-	-	-		-	-	-	
SqM Handed Over		-	-	-	-	-		-	-	-		-	-	-	
) Handed Over	17,174,250	-	-			-				-			-		
umulative AUD Handed Over		-	-	-	-	-		-	-	-		-	-	-	
AUD Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	
oject Cash Flow															
evenue															
ross Sales Revenue	17,174,250	-	-			-									
elling Costs	(515,228)	-	-	-	-	-	-	-	-	-	-	-	-	(6,134)	(6
ross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
easing Costs	-	-	-			-				-			-		
her Income	-	-	-			-				-			-		
erest Received*	-	-	-			-				-			-		
ST Payments (Liabilities)	-			· · ·											
DTAL NET REVENUE	16,659,023	-	-	-	-	-	-	-	-	-	-	-	-	(6,134)	(6
osts															
ind and Acquisition	7,984,240	756,250	6,250	6,250	7,215,490										
ofessional Fees	678,888	-		-	10,183	10,183	10,183	10,862	12,050	12,729	12,729	16,972	12,729	15,275	15,
enstruction Costs (inc. Contingency)	8,486,100	-	-	-	-	-	-	-	-	-	-	-	-	-	
atutory Fees	634,437	-	-	-	-	-	-	-	-	-	-	-	-	-	
scellaneous Costs 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
scellaneous Costs 2	-	-	-	-	-	-	-	-		-	-	-	-	-	
scellaneous Costs 3	-	-	-	-	-	-	-	-		-	-	-	-	-	
oject Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
nd Holding Costs	150,000	-	-	-	50,000	-	-	-		-	-	-	-	-	
e-Sale Commissions	-	-	-	-	-	-	-	-		-	-	-	-	-	
nancing Costs (exc Fees)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ST Refunds (Input Credits)															

Tre-oble commissions		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-	-			-										
GST Refunds (Input Credits)	-	-													
TOTAL COSTS	17,933,665	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	15,275	15,275
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)
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	Debt														
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

#### Cash Flow Table for Commercial Option - FSR 1.5:1

#### Residual Appraisal - Assuming B6 Enterpise Corridor Zoning

PROJECT CASH FLOW	TOTAL	GST											10		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 o	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	i)	(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		1	(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	3,365,659	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	5)														

\* 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

Check Balance

#### Cash Flow Table for Commercial Option - FSR 1.5:1

Cash Flow Table for Commercial Opti	011 - FSK 1.5.1											ric.	siduai Appiaisai	- Assuming Bo E	interpise corrido
PROJECT CASH FLOW	TOTAL GS1		15	16	17	18	19	20	21	22	23	24	25	26	27
Sale Summary		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
Units Sold	2.00		_	_	_	-	-	_	_	_	_	_	_	_	
Cumulative Units Sold	2.00						-	-		-					
% Units Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Sold	3,434.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Sold AUD Sold	17,174,250		-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Sold	17,174,250														
% AUD Sold							-	-		-		-			-
Handover Summary															1
Units Handed Over	2.00	· · ·	-		-	-									
Cumulative Units Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Handed Over		•	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over Cumulative SoM Handed Over	3,434.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% 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 8,486,100	20,367	20,367	20,367	20,367	27,156 254,583	25,458	25,458	30,550 371,267	30,550	30,550 445,520	30,550 509,166	35,642 594,027	45,825	30,550 763,749
Construction Costs (inc. Contingency) Statutory Fees	634,437	•	-	-	•	254,583 634,437	263,069	309,743	3/1,26/	350,052	445,520	509,166	594,027	636,458	763,749
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 Financing		(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)
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	Debt					-						-			
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 Application and Line Fees	(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)
Interest Paid by Equity											-	-			-
Loan Repayment	20,387,657				-	-		-			-	-	-		-
Interest and Fees	2,337,382	-	-		-	-	-	-	-	-	-	-	-	-	-
Principal Loan Balance	18,050,276	- (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 Debt Service Ratio	7.13 0.82	(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)
Project Overdraft	0.02	(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% 7.13	- (0.12)	-	-	-	-	-	- (0.10)	- (0.10)	-	-	- (0.09)	- (0.08)	- (0.08)	-
Total Debt Interest Coverage Ratio Total Debt Service 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)	(80.0)	(0.07)
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)

#### Cash Flow Table for Commercial Option - FSR 1.5:1

#### Residual Appraisal - Assuming B6 Enterpise Corridor Zoning

PROJECT CASH FLOW	TOTAL	GST	14	15	16		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 o			(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

Residual Appraisal - Assumir	g B6 Enterpise Corridor Zoning
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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
ale Summary													
Inits 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%
qM 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 Cumulative AUD Sold	17,174,250		-	-	-	-	-	10,016,542	1,431,542 11,448.083	1,431,542 12,879,625	1,431,542	1,431,542	1,431,542 17,174,250
% AUD Sold		-	-	-	-	-	-	10,016,542 58.3%	11,448,083	12,879,625 75.0%	14,311,167 83.3%	15,742,708 91.7%	17,174,250 100.0%
Handover Summary								36.376	00.7 %	75.078	03.3 %	51.776	100.0 %
Units Handed Over	2.00	- · · · · · · · · · · · · · · · · · · ·						1.17	0.17	0.17	0.17	0.17	0.17
Cumulative Units Handed Over	2.00					-		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								10.0/2 5/2					
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 Gross Rental Income	(515,228)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(6,134)	(206,464)	(34,764)	(34,764)	(34,764)	(34,764)	(34,764
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)	9,810,077	1,396,777	1,396,777	1,396,777	1,396,777	1,396,777
Costs	1	(., ,	(.,,	(-, - ,	(., . ,	(-, - ,	(., . ,						
Land and Acquisition	7,984,240												
Professional Fees	678,888	27,156	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	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)	17,933,665	- 790,905	1,038,699	- 741.685	529.533	- 529,533	- 485,744	- 18.330			-	<u> </u>	-
TOTAL COSTS Net Cash Flow (before Interest & Corporate Tax)	(1,274,643)	(797,038)	(1,044,832)	(747,819)	(535,666)	(535,666)	485,744 (491,878)	9,791,747	- 1,396,777	- 1,396,777	- 1,396,777	- 1,396,777	- 1,396,777
Cumulative Cash Flow	(1,274,043)	(14,694,414)		(16,487,065)	(17,022,731)	(17,558,398)	(18,050,276)	(8,258,528)	(6,861,751)	(5,464,974)	(4,068,197)	(2,671,420)	(1,274,643)
Corporate Tax		(14,034,414)	(10,700,240)	(10,407,000)	(17,022,751)	-	(10,000,210)	(0,230,320)	-	(3,404,314)	(4,000,137)	(2,071,420)	(1,2/4,043)
Net Cash Flow (before Interest & after Corporate Tax)	(1,274,643)	(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
Cumulative Cash Flow	(.,=,=)		(.,)			()							(1,274,643)
		(14.694.414)	(15,739,246)	(16.487.065)	(17.022.731)	(17.558.398)	(18.050.276)	(8.258.528)	(6.861.751)	(5.464.974)	(4.068.197)	(2.671.420)	
Financing		(14,694,414)	(15,739,246)	(16,487,065)	(17,022,731)	(17,558,398)	(18,050,276)	(8,258,528)	(6,861,751)	(5,464,974)	(4,068,197)	(2,671,420)	(1,274,043)
Financing Developer's Equity		(14,694,414)	(15,739,246)	(16,487,065)	(17,022,731)	(17,558,398)	(18,050,276)	(8,258,528)	(6,861,751)	(5,464,974)	(4,068,197)	(2,671,420)	(1,274,043)
Developer's Equity				(16,487,065)	(17,022,731)	(17,558,398)	(18,050,276)	(8,258,528)	(6,861,751)	(5,464,974)	(4,068,197)	(2,671,420)	0
Developer's Equity Manual Adjustments (Inject + / Repay -) Injections	3,612,024	(14,694,414) 											0 3,612,024
Developer's Equity Manual Adjustments (Inject + / Repay -) Injections Interest Charged	-												0
Developer's Equity Manual Adjustments (Inject + / Repay -) Injections Interest Charged Equity Repayment	3,612,024 - -												0
Developer's Equity Manual Adjustments (Inject + / Repay -) Injections Interest Charged Equity Repayment Less Profit Share Equity Balance	- - - (3,612,024)												0 3,612,024 - - (3,612,024)
Developer's Equity Manual Adjustments (Inject + / Repay -) Injections Interest Charged Equity Repayment Less Profit Share Equity Balance Equity Cash Flow	-												0 3,612,024 - - (3,612,024)
Developer's Equity Manual Adjustments (Inject + / Repay -) Injections Interest Charged Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account	- - - (3,612,024)												0 3,612,024 - - (3,612,024)
Developer's Equity Manual Adjustments (Inject + / Repay -) Injections Interest Charged Equity Repayment Less Profit Share Equity Balance Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection	(3,612,024) (3,612,024)			0 - - - - - - - - - - - -	0   - - - - - - - - - -						0   - - - - - - - - - -		0 3,612,024 - - (3,612,024)
Developer's Equity Manual Adjustments (Inject + / Repay -) Injections Interest Charged Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account	- - - (3,612,024)												0 3,612,024 - - -
Developer's Equity Manual Adjustments (Inject + / Repay -) Injections Interest Charged Equity Repayment Less Profit Share Equity Cash Riow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown	(3,612,024) (3,612,024)			0 - - - - - - - - - - - -	0   - - - - - - - - - -						0   - - - - - - - - - -		0 3,612,024 - - (3,612,024)
Developer's Equity Manual Adjustments (Inject + / Repay -) Injections Interest Charged Equity Repayment Less Profit Share Equity Balance Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash	(3,612,024) (3,612,024)			0 - - - - - - - - - - - -	0 - - - - - - - - - - - - - - - - - - -	0 - - - - - - - - - - - - - - - - - - -					0   - - - - - - - - - -		0 3,612,024 - - (3,612,024)
Developer's Equity Manual Adjustments (Inject + / Repay -) Injections Interest Charged Equity Repayment Less Profit Share Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Unknown Drawdown	(3,612,024) (3,612,024) - - -	0 	(1,044,832)	(747,819)	0   - - - - - - - - - -			0	0 - - - - - - - - - - - - - - - - - - -	0 - - - - - - - - - - - - - - - - - - -	0 - - - - - - - - - - - - - -	0 - - - - - - - - - - - - - -	0 3,612,024 - (3,612,024) (3,612,024) - -
Developer's Equity Manual Adjustments (Inject + / Repay -) Injections Interest Charged Equity Repayment Less Profit Share Equity Relance Equity Cash Riow Project Cash Account Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Balance Senior Loan - Unknown Drawdown Loan Interest Rate (%/ann)	(3,612,024) (3,612	0 	(1,044,832) 7,00%	0 - - - - - - - - - - - - - - - - - - -	0	0 - - - - - - - - - - - - - - - - - - -	0 	0	0	0 	0 - - - - - - - - - - - - - - - - - - -	0 - - - - - - - - - - - - - - - - - - -	0 3,612,024 - (3,612,024) (3,612,024) - - - - - - - - - - - - - - - - - - -
Developer's Equity Manual Adjustments (Inject + / Repay -) Injections Interest Charged Equity Repayment Less Profit Share Equity Cash Flow Project Cash Account Surplus Cash Injection Cash Reserve Drawdown Interest On Surplus Cash Surplus Cash Balance Senior Loan - Unknown Drawdown Loan Interest Rate (%/ann) Interest Charged	(3,612,024) (3,612,024) - - - - Debt	0 	(1,044,832)	(747,819)	0 - - - - - - - - - - - - - - - - - - -	0 - - - - - - - - - - - - - - - - - - -	0 	0	0 - - - - - - - - - - - - - - - - - - -	0 - - - - - - - - - - - - - - - - - - -	0 - - - - - - - - - - - - - -	0 - - - - - - - - - - - - - -	0 3,612,024 - - (3,612,024)
Developer's Equity Manual Adjustments (Inject + / Repay -) Injections Interest Charged Equity Repayment Less Profit Share Equity Cash Roce Equity Cash Roce Surplus Cash Injection Cash Reserve Drawdown Interest on Surplus Cash Surplus Cash Alance Senior Locan - Unknown Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees	(3,612,024) (3,612	0 	(1,044,832) 7,00%	0 - - - - - - - - - - - - - - - - - - -	0	0 - - - - - - - - - - - - - - - - - - -	0 	0 - - - - - - - - - - - - - - - - - - -	0 - - - - - - - - - - - - - - - - - - -	0 - - - - - - - - - - - - - - - - - - -	0 - - - - - - - - - - - - - - - - - - -	0 - - - - - - - - - - - - - - - - - - -	0 3,612,024 (3,612,024) (3,612,024) - - - - - - - - - - - - - - - - - - -
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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	16,439,579	6,758,629	5,451,216	4,122,013	2,770,656	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) Estate Master Licensed to: M3 Property Sydney HQ

						b-17 (	ay-17 3	1-17 (- 19-17 (-	p-17 3	0-17 %	b-18	#18 .	n-18 .	ig-18 .	lct-18 3	n-19	b-19	#19	n-19	l-19 19-19	p-19	w-19 3	n-20	m-20 0
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1000		LAND PURCHASE & ACQUISIT																						
<u>.</u>			Month Start	Month Span	Cash Flow Period																			
Code 1002	Stage	Deposit In Trust Account 1	Start 0	Span 1	Feb-17 - Feb-17																			
1002		Settlement (Balance)	3	- 1	May-17 - May-17																			
1008	•	Stamp Duty 1	3	1																				
		Other Acquisition Costs	Month	Month	Cash Flow																			
Code	Stage	(to be entered Inclusive of GST)	Start	Span	Period																			
1011	-	Acquisition Costs	0		Feb-17 - Apr-17																	TT		
					TOTAL																			
3000		PROFESSIONAL FEES																						
Code	Stage	Description	Month Start <sup>2</sup>	Month Span	Cash Flow Period																			
3001		Professional Fees	3		May-17 - Dec-19														1 1					
					TOTAL																			
4000		CONSTRUCTION COSTS																						
Code	Stage	Description	Month Start	Month	Cash Flow Period																			
4001		Construction Costs	Start 18	Span 16	Aug-18 - Nov-19																			
4099		Construction Contingency																						
					TOTAL																			
5000		Statutory Fees																						
Code	Stage	Description	Month Start	Month Span	Cash Flow Period																			
5001	-	Section 94 Contributions	18	1	Aug-18 - Aug-18																			
5002	-	Special Infrastructure Contribution	18	1	Aug-18 - Aug-18																			
5003	-	Long Service Levy	18	1	Aug-18 - Aug-18 TOTAL	+++-								-					_					
7000	1	LAND HOLDING COSTS			TOTAL						_													
			Month	Month	Cash Flow																			
Code	Stage	Description	Start	Span <sup>2</sup>	Period																			
7001	-	Land Holding Costs	3	DS	May-17 - May-20																			
					TOTAL																			
8000		SELLING & LEASING COSTS																						
		Sales Commission (To be entered Inclusive of GST)																						
8006	COM	Commerical Office																						
0000	00111		1							_														
	1	Other Selling Costs	Month	Month	Cash Flow																			
Code	Stage	To be entered Inclusive of GST	Start	Span	Period																			
8101	-	Marketing Costs	12	28	Feb-18 - May-20																			
9000		SALES			TOTAL	h																		
9000		SALES		Settlement	с.		Presales/E	ychanges	8															
Code	Stage	Description	Month	Month	Cash Flow		Settlement		-															
		Commonial Commonant	Start	Span	Period																			
9001 9002	-	Commercial Component Construction Sales	0	1	- Dec-19 - Dec-19																			
9002	-	Post-Construction Sales	34		Dec-19 - Dec-19 Dec-19 - May-20																			وأجرزهم
5555					TOTAL	+++	+ + +											+ +	-		_			

## Estate Master Development

### SUMMARY OF PROJECT RETURNS

Commercial Option - FSR 1.5:1 Residual Appraisal Assuming B6 Enterpise 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
Project Size:	
	4,041 GFA

Equated GFA:

4,041

Project Size:							
	4,041 GFA	1 per 0.66 of Site Area					
				Total	AUD Per	AUD Per	AUD Per
				AUD	GFA	of Site Area	Total Net Revenue
Revenues							
	Quantity	SqM	AUD/Quantity				
Gross Sales Revenue		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
NET SALES REVENUE				16,659,022	4,123	6,184	100.0
	Average Yield	SqM	AUD/SqM/annum				
TOTAL REVENUE (before GST paid	•	- 4		16,659,022	4,123	6,184	100.09
Less GST paid on all Revenue	•)			10,000,022	4,120	-	0.09
TOTAL REVENUE (after GST paid)				16,659,022	4,123	6,184	100.09
<b>0</b> (							
Costs				= 500 000 l	1.050	0.704	15.0
Land Purchase Cost				7,500,000	1,856	2,784	45.0
Land Acquisition Costs				484,240	120	180	2.9
Construction Costs (inc. Contingen				8,486,100	2,100	3,150	50.9
Other Construction Costs				8,082,000	2,000	3,000	48.5
Contingency Professional Fees				404,100	100	150	2.4
Statutory Fees				678,888	168 157	252 236	4.1° 3.8°
Land Holding Costs				634,437 150,000	37	∠30 56	3.8
Finance Charges (inc. Fees)				150,000	31	50	0.9
Interest Expense				2.337.382	578	- 868	14.0
TOTAL COSTS (before GST reclaim	ad)			2,337,382	5,016	7,525	121.7
Less GST reclaimed	ieu)			20,271,047	5,010	7,525	0.0
TAL COSTS (after GST reclaimed)				20,271,047	5.016	7,525	121.7
			I		Per GFA	Per of Site Area	1
rformance Indicators Net Development Profit				(3,612,024)	Per GFA 894	Per of Site Area	
Net Development Profit				(3,612,024)	894	1,341	
Development Margin (Profit/Risk M	largin)	Based on total costs (exc s	elling & leasing costs)	-17.82%			
Residual Land Value		Based on Target Margin of	20% (Exclusive of GST)	2,666,316	660	990	
Net Present Value		Based on Discount Rate of	20% p.a. Nominal	(4,900,846)			
Benefit Cost Ratio				0.6546			
Project Internal Rate of Return (IRI	2)	Per annum Nominal		-4.47%			
Residual Land Value	7	Based on NPV (Exclusive of	of GST)	2,717,232	672	1,009	
Equity IBB		Des survey Manufact		#NIL [8.4]			
Equity IRR		Per annum Nominal		#NUM!			
Equity Contribution				3,612,024			
Peak Debt Exposure				20 046 612			

20,046,613

N.A. (Negative Profit)

20.01%

5.83%

#### <sup>9</sup> Weighted Average Cost of Capital (WACC)

Peak Debt Exposure

Equity to Debt Ratio

<sup>10</sup> Breakeven Date for Cumulative Cash Flow Footnotes:

 Footnotes:
 1. Development Profit: is total revenue less total cost including interest paid and received

 2. Note: No redistribution of Developer's Gross Profit
 3. Development Margin: is profit divided by total costs (exc selling & leasing costs)

 4. Residual Land Value: Is the maximum purchases price for the land whilst achieving the target development margin.

 5. Net Present Value: Is the ratio of discounted to present value. It includes financing costs but excludes interest and corp tax.

 6. Benefit:Cost Ratio: Is the ratio of discounted to present value. It includes financing costs but excludes interest and corp tax.

 7. Internal Rate of Return: Is the discount rate where the NPV above equials Zero.

 8. Residual Land Value (based on NPV): Is the purchase price for the land to achieve a zero NPV.

 9. The Weighted Average Cost Cost paid (WACC) is the rate that a company is expected to pay to finance its assets.

 10. Breakewen date for Cumulative Cash Flow: Is the last date when total debt and equity is repaid (ie when profit is realised).

 11 Yield on Cost is Current Net Annual Rent divided by Total Costs (before GST reclaimed), including al Selling Costs.

 12. The total net development profit divided by the current net annual rental expressed as a a number of years/inonths.

 13. 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.

### Estate Master :

### SUMMARY OF PROJECT RETURNS

Commercial Option - FSR 1.5:1 Residual Appraisal

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	18,050,2
% of Total Funds Invested	16.67%	83.33%	16.67%	83.3
<sup>2</sup> Peak Exposure	3,612,024	20,046,613	3,612,024	20,046,6
Date of Peak Exposure	May-20	Nov-19	May-20	Nov-
Month of Peak Exposure	Month 39	Month 33	Month 39	Month
Weighted Average Interest Rate	N.A.	7.00%	N.A.	7.0
Interest Charged	-	2,337,382	-	2,337,3
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)	2,337,3
<sup>4</sup> Margin on Funds Invested	-100.00%	12.95%	-100.00%	12.9
<sup>5</sup> Payback Date	Jun-20	May-20	N.A.	1
Month of Payback	Month 40	Month 39	Not Repaid	Not Rep
<sup>a</sup> IRR on Funds Invested	N.A.	7.00%	#NUM!	7.0
7 Equity to Debt Ratio		20.01%		20.0
<sup>3</sup> Loan to Value Ratio	21.03%	116.72%	21.03%	116.7
<sup>9</sup> Loan Ratio	48.16%	271.84%	48.16%	271.8
	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase F

Pootnotes:

1. The total amount of funding injected into the project ash flow.
2. The maximum cash flow exposure of that equity/deb facility including capitalised interest.
3. The total repayments less repayments less characterized in the project as a previous state of the equity/deb facility in the stare paid or received.
4. Margin is net profit divided by total funds invested (cash outlay).
5. Payback tafe for the equity/deb facility is the last date when total equity/debt is repaid.
5. Payback tafe 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 mount of equity contributed in the the project as a procentage 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.

#### EstateMaster : Development Feasibility

### **PROJECT CHARTS**

Commercial Option - FSR 1.5:1 Residual Appraisal

Assuming B6 Enterpise Corridor Zoning

Project Cumulative Cash Flow

Estate Master Licensed to: M3 Property Sydney HQ







**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	Project Size :	
Time Span :	Feb-17 to Feb-21		
Туре :	Commercial	Project Size :	6,735 GFA
Status :	Under Review		1 per 0.4 of Site Area
Site Area :	2,694	FSR :	2.5:1
		Equated GFA :	6,735
Prepared By :	Jarrod Morgan -	Address :	251-253 Princes Highway and 6-10 Hattersley Street
Prepared For :			Arncliffe
Developer :	-		NSW
			Australia

#### Main Inputs for Commercial Option - FSR 2.5:1

#### Residual Appraisal - Assuming B6 Enterprise Corridor Zoning



#### Main Inputs for Commercial Option - FSR 2.5:1

#### Residual Appraisal - Assuming B6 Enterprise Corridor Zoning

000	PROJECT CONTINGENCY		-	And / Or	0.00%	of Construction,	rofessional (exc Development Management), Statutory Fees, Miscellaneous Costs 1, Miscellaneous Costs 2, Miscellan	neous Costs 3			TOTAL	
000	PROFESSIONAL FEES											
	Costs to be entered Inclusive of GST											
ode	Stage Description	% of	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve	Month Month Cash Flow Start <sup>2</sup> Span Period G	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Esca Cost
001	- Professional Fees	Construct. 1 8.00%	No. Units	Rate / Unit	(E,R,N)	S	3 36 May-17 - Apr-20	N		1,131,480	1,131,480	1,1
002		0.00%	-	-		-	0			-	-	.,.
003		0.00%		-	-	-	0	-		-	-	
		1 % Based on Ne				1	<sup>2</sup> Pro-rata with Construction ('C')					
099	- Development Management		% of Project Costs (inc			-	0 nc Land ('P1') or exc Land ('P2')		Manual Input (refer to Cash Flow)	-	-	
			Dev mgmt r cc. r ro-rata		, octaementa ( o	), 1 10j000 00313			TOTAL	1,131,480	1,131,480	1,
000	CONSTRUCTION COSTS											
	Costs to be entered Inclusive of GST											
ode	Stage Description	Cost Type	Units	Base	Escalate	S-Curve	Month Month Cash Flow	GST Included	Remarks	Total Current Costs	Total Current Costs	Total Es
	· ·	Cost Type		Rate / Units	(E,R,N)1	3-Cuive	Start Span Penou	551 Included	Remarks	(exc GST)	(inc GST)	Co
001	Construction Costs	-	6,735	2,000	N	S	18 20 Aug-18 - Mar-20	N		13,470,000	13,470,000	13,
002		-	-	-	-	-		-		-	-	
004		-	-	-	-	-	0	-		-	-	
	<sup>1</sup> Escalation ('N' = no escalat	on, 'E' = escalation	to start period, 'R' = esca	alation to start period an	nd through span)				Manual Input (refer to Cash Flow)	-	-	
	Construction Contingency			And / Or	5.00%				Construction Constitution	673.500	673.500	
99	Construction Contingency		-	And / Or	5.00%	of Construction (	osts (inc GST)		Construction Contingency TOTAL	14,143,500	14,143,500	14
00	Statutory Fees								TOTAL	, , 500	11,113,000	u .
	Costs to be entered Inclusive of GST											
ode	Stage Description		Units	Base	Escalate	S-Curve	Month Month Cash Flow	GST Included	Remarks	Total Current Costs	Total Current Costs	Total Es
de			Units	Rate / Units	(E,R,N)	S-Curve	Start Span Pendu	551 Included	Remarks	(exc GST)	(inc GST)	C
001	- Section 94 Contributions		1	673,500	N	S	18 1 Aug-18 - Aug-18	N		673,500	673,500	
02 03	Special Infrastructure Contribution     Long Service Levy		1	336,750 47,145	N	S	18         1         Aug-18 - Aug-18           18         1         Aug-18 - Aug-18	N N		336,750 47,145	336,750 47,145	
)4					-	-	0	-		47,145	-	
	· · · · ·								Manual Input (refer to Cash Flow)	-	-	
		_	_						TOTAL	1,057,395	1,057,395	
00	Miscellaneous Costs 1											
	Costs to be entered Inclusive of GST	1										1
ode	Stage Description	%of Construction <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E.R.N)	S-Curve	Month Month Cash Flow Start <sup>2</sup> Span Period	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Es
001	<b>v</b>	0.00%	NO. UNIIS		(E,R,N)		Start Span Period			(exc GST)	(Inc GST)	
01		0.00%	-		-	-					-	
03		0.00%	-	-	-	-	0	-		-	-	
									Manual Input (refer to Cash Flow)	-	•	
		<sup>1</sup> Based on net co	usts.		۶P	ro-rata with Con	truction ('C') or Settlements ('S')		TOTAL	-	-	11
000	Miscellaneous Costs 2	_										
	Costs to be entered Inclusive of GST	%of	AND / OR		Escalate		Month Month Cash Flow			<b>T</b> 1 0 1 0 1	Total Current Costs	Total E
ode	Stage Description	Construction <sup>1</sup>	No. Units	Base Rate / Unit	(E,R,N)	S-Curve	Month Month Cash Flow Start <sup>2</sup> Span Period	GST Included	Remarks	(exc GST)	(inc GST)	C
01	•	0.00%		-	-	-	0				-	-
02		0.00%	-	-	-	-	0	-		-	-	
3		0.00%	-	-	-	-	0	-		-	-	
		1 Based on net co	osts		2 🗅	ro-rata with Con	truction ('C') or Settlements ('S')		Manual Input (refer to Cash Flow) TOTAL	-	-	∥
00	Miscellaneous Costs 3	Dasca un nel di			- P	io rata with COII			IUIAL	-	· · ·	"
~	Costs to be entered Inclusive of GST											
		%of	AND / OR		Escalate		Month Month Cash Flow		_	Total Current Costs	Total Current Costs	Total E
ode	Stage Description	Construction <sup>1</sup>	No. Units	Base Rate / Unit	(E,R,N)	S-Curve	Start <sup>2</sup> Span Period G	GST Included	Remarks	(exc GST)	(inc GST)	C
001		0.00%		-	-	-	0			-	-	
02		0.00%		-	-	-	0	-		-	-	
3		0.00%	-	-	-	-	0		Manual Input (refer to Cash Flow)	-	-	
		<sup>1</sup> Based on net co	osts.		<sup>2</sup> P	ro-rata with Con	truction ('C') or Settlements ('S')		TOTAL	-	-	
0	LAND HOLDING COSTS											
	Costs to be entered Inclusive of GST											
de	Stage Description	No. Units	Base Rate	Term <sup>1</sup>	Escalate		Month Month Cash Flow	GST Included	Remarks		Total Annual Costs	Total E
	· ·	NO. UTILS	/unit/term	i cilli	(E,R,N)		Start Span- Period	So T moluded	itemains	(exc GST)	(inc GST)	С
001	- Land Holding Costs	1	50,000	Y M	N		3 DS May-17 - Feb-21	N		50,000	50,000	
02 03		-	-	M	-			-		-	-	
	· · ·	-	-	M	-			-			-	
04	1	1	+	M	1	1				-	-	1
)4 )5				IVI	-			-				
	<sup>1</sup> Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=Bi		-	IVI	-		sing ('DR') or Settlements ('DS')		Manual Input (refer to Cash Flow) TOTAL	- 50,000	- 50,000	

Total Current Costs (exc GST) Total Current Costs (inc GST) Total Escalated

Cost

572,475 --

572,475

#### 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 Dwelllings 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

8000

		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>	1 % of
8001	RES	Residential Apartments	0.00%	0.00%	0.00%	<sup>2</sup> Perce
8002	RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	<sup>3</sup> Perce
8003	RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	1
8004	RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	1
8005	RTH	Townhouse Lots	0.00%	0.00%	0.00%	1
8006	COM	Commerical Office	2.00%	0.00%	0.00%	1
8007	RET	Retail Shops	0.00%	0.00%	0.00%	1
8008	IND	Industrial Units	0.00%	0.00%	0.00%	1
8009	STW	Storage & Warehousing	0.00%	0.00%	0.00%	1
8010	OTH	Other	0.00%	0.00%	0.00%	1

 a
 \* % of Gross Purchase Price

 ? Percentage of Sales Commission paid at exchange date for pre-sales

 0%
 ? Percentage of price deposited on exchange (for pre-sales)

 0%
 ?

-		-	-
-		-	-
-		-	-
N		572,475	572,475
-		-	-
-		-	-
-		-	-
-		-	-
	TOTAL	572,475	572,475

Remarks

GST Included

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		286,238	286,238	286,237
-		-	-	-
-		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
	TOTAL	286,238	286,238	286,237

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

GST Included	Land Use Code		Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
-	-			-	-
N	COM		14,310,000	14,310,000	14,310,000
N	COM		14,313,750	14,313,750	14,313,750
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
(	Capitalised Sal	es (refer to Tenants)	-	-	-
	Manual Input	(refer to Cash Flow)	-	-	-
		TOTAL	28,623,750	28,623,750	28,623,750

#### Pre-sale Comm are reported as a Project Cost

		Interest Rate on Deposits Invested in Tru % of Interest retained by Developer upon	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)
8101	-	Marketing Costs	1.00%	-	-	
8102	-		0.00%		-	-
8103	-		0.00%	-	-	-

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

#### Pro-rata with Rental Income ('R')

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

Month

Start

Month

Start

12

0

Λ

Month

Span

Month

Span

Cash Flow

Period

Cash Flow

Period

37 Feb-18 - Feb-21

#### 9000 SALES

		Sales Revenue to be entered Inclusive of GS	ST									
					Current	Sales	Pre-Sale	Exchange		Settlements		Sales Rate
Code	Stage	Description	No. Units	Total Area	Sale	Calc	Month	Month	Month	Month	Cash Flow	Units / SqM
				SqM	Price	Method	Start	Span	Start	Span	Period	per Month
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
9003	-	Post-Construction Sales	1	2,863	14,313,750	Per Unit	0	-	38	11	Apr-20 - Feb-21	0.09
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	-	-	-

#### Main Inputs for Commercial Option - FSR 2.5:1

#### Residual Appraisal - Assuming B6 Enterprise Corridor Zoning

9100		OTHER INCOME													
		Other Income to be entered Inclusive of GS	Г												
Code	Stage	Description	Land Use Code	Units	Base Rate / Units		Month Start	Month Span	Cash Flow Period		GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
9101	-		-	-	-		0	-	-		-		-	-	-
9102	-		-	-	-		0	-	-	_	-		-	-	-
9103	-		-	-	-		0	-	-		-	Manual Input (refer to Cash Flow)		-	-
												TOTAL			
10000		FINANCING	(Simple Mode)									Toma			
								General Notes:	All Line Fees are pa	aid during period of debt, in arrears					
									All Profit Share is Pa	aid progressively as project makes a pr	ofit.				
		Equity			-				Equity is paying outs			Opening Balances			Equity
		Developer's Equity Contribution Injected in total upfront.		Fixed Amount	Percentage	Fixed Amount			Equity is repaid at pr	project end.					Totals
		injected in total upiront.			0.00%	Fixed Amount							L	Developer's Injections	-
10001		Interest Charged on Equity		0.00%	per annum Nominal	- Capitalised (Compounded)						-		Interest Charged	-
10002		Interest received on Surplus Cash			per annum received							-		Interest Received	-
					-										
		% of Available Funds to Repay Equity Befor	e Debt	0.00%											
		Senior Loan	Description	Unknown	Debt		Sen	ior Loan Notes:	Senior Loan is being	g used as an overdraft facility.		Opening Balances			Senior Loan
		No Limit (use as overdraft facility)		-											Totals
														Drawdown	24,645,691
10007		Interest Rate		7.00%	per annum Nominal	<ul> <li>Capitalised (Compounded)</li> </ul>						-		Interest Charged	3,273,210
10008		Fees		Amount	Percentage	Month Paid									
10000			Application Fee		0.00%	0						-		Application Fees	-
			Line Fee	-	0.00%	Monthly						-		Line Fees	-
		Maintain Leverage on Senior Loan		0.00%	% of Future Positive	Net Cash Flows									
		Financing Costs		No. of	Base Rate /	Escalate	Month	Month	Cash Flow				Total Current	Total Current	Total
Code		(to be entered inclusive of GST)		L Inite	Linit	(F R N)	Start	Snan	Period		GST Included	Pemarks	Costs (evc GST)		Escalated Cost

	Financing Costs	No. of	Base Rate /	Escalate	Month	Month	Cash Flow			Total Current	Total Current	Total
Code	Stage (to be entered Inclusive of GST)	Units	Unit	(E,R,N)	Start	Span	Period	GST Include	Remarks	Costs (exc GST)	Costs (inc GST)	Escalated Cost
10009		-	-	-	0	-	-	-		-	-	-
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	20.00%	on total development costs (net of selling and leasing costs).
Developer's Cost of Equity (for WACC)	0.00%	
ercial Option - FSR 2.5:1		
---------------------------	--	--

PROJECT CASH FLOW	TOTAL GS	r o		2	3	4	5	6		8	9	10		12	
		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					,			5							
Jnits 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															<u> </u>
Revenue	1														
Gross Sales Revenue	28,623,750		-	-	-	-	-	-	-	-		-	-		-
Selling Costs	(858,713)	· ·	-	-	-	-	-	-	-	-	-	-	-	(7,736)	(7,73
Gross Rental Income	· · ·	-	-	-	-	-	-	-	-	-	-	-	-	· · ·	-
Leasing Costs	· · ·	-	-	-	-	-	-	-	-	-	-	-	-	· · ·	-
Other Income	· ·	-	-	-	-	-	-	-	-	-	-	-	-	· · ·	-
Interest Received* GST Payments (Liabilities)			-	-	-	-	-	-	-	-	-	-	-	· · ·	-
TOTAL NET REVENUE	-		•		•									(7,700)	-
Costs	27,765,037					•	•	•	•			•	•	(7,736)	(7,736
	7 004 040	750.050	0.050	0.050	7.045.400										
Land and Acquisition	7,984,240	756,250	6,250	6,250	7,215,490	-	-	-	-	- 20,650	-	-	-	-	-
Professional Fees		-		-	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 2 Miscellaneous Costs 3		-	-		-	-	-	-	-		-	-	-		
Project Contingency (Reserve)			-	-	-	-	-					-	-		
Land Holding Costs	170,457				50,000	-						-	-		
Pre-Sale Commissions	110,437				50,000										
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)	(21,215)	(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)	(21,215)	(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 Equity Cash Flow	4,756 4,756	-													-
Project Cash Account	4,700		-			-	-	-	-	-	-	-	-		
Surplus Cash Injection											-			-	-
			-	-		-	-	-	-				-	-	-
Cash Reserve Drawdown	:	:	-		-	-			-		-	-			-
Interest on Surplus Cash		-	-	-	-	-	-	-	-	-	-	-	-		
Interest on Surplus Cash Surplus Cash Balance	-	:	-	:	:	-	:	-	-	:	:	-	:		
Interest on Surplus Cash Surplus Cash Balance Senior Loan - Unknown	- Debt			-		- - -	- - -			-	-	-	-	-	(04.700
Interest on Surplus Cash Surplus Cash Balance Senior Loan - Unknown Drawdown	-	(756,250) 7.00%	- - - (6,250) 7,00%	- - - - - - - - - - - - - - - - - - -	- - - (7,276,805) 7,00%	- - - (16,972) 7,00%	(16,972)	- - - - - - - - -	(12,729)	(20,650)	(21,215)	(21,215)	(21,215)	(21,880)	(31,780
Interest on Surplus Cash Surplus Cash Balance Senior Loan - Unknown Drawdown Loan Interest Rate (%/ann)	- Debt (24,645,691)	(756,250) 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%	7.009
Interest on Surplus Cash Surplus Cash Balance Senior Loan - Unknown Drawdown Loan Interest Rate (%/ann) Interest Charged	- Debt	(756,250) 7.00% □	(6,250) 7.00% ( (4,411)	(6,250) 7.00% (4,474)	(7,276,805) 7.00% (4,536)	(16,972) 7.00% ( (47,011)	(16,972) 7.00% ( (47,384)	(17,538) 7.00% (47,759)	(12,729) 7.00% (48,140)	(20,650) 7.00% (48,495)	(21,215) 7.00% (48,899)	(21,215) 7.00% (49,308)	(21,215) 7.00% (49,719)	(21,880) 7.00% (50,133)	(31,780 7.009 (50,553
Interest on Surplus Cash Surplus Cash Balance Senior Loan - Unknown Drawdown Loan Interest Rate (%/ann) Interest Rate (%/ann) Interest Rate by Equity Interest Path by Equity	- Debt (24,645,691) (3,273,210) -	(756,250) 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%	7.009
Interest on Surplus Cash Surplus Cash Balance Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment	- Debt (24,645,691) (3,273,210) - - 27,918,901	(756,250) 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%	7.009
Interest on Surplus Cash Surplus Cash Balance Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees	- Debt (24,645,691) (3,273,210) - 27,918,901 3,273,210	(756,250) 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 on Surplus Cash Surplus Cash Balance Prawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal	- Debt (24,645,691) (3,273,210) - - 27,918,901	7.00%	7.00% (4,411) - -	7.00% (4,474)	(4,536)	7.00% (47,011) - - - -	7.00% (47,384) - - - -	7.00% (47,759) - - -	7.00% (48,140) - - - -	7.00% (48,495) - - - -	7.00% (48,899) - - - -	7.00% (49,308) - - - -	7.00% (49,719) - - - -	7.00% (50,133) - - - -	7.00' (50,553 - - - -
Interest on Surplus Cash Surplus Cash Balance Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance	- Debt (24,645,691) (3,273,210) - 27,918,901 3,273,210	(756,250)	7.00% (4.411) - - - (766,911)	7.00% (4,474) - - - - (777,635)	7.00% (4,536) - - - (8,058,976)	7.00% (47,011) - - - (8,122,959)	7.00% (47,384) - - - - (8,187,315)	7.00% (47,759) - - - - (8,252,612)	7.00% (48,140) - - - - (8,313,482)	7.00% (48,495) - - - (8,382,627)	7.00% (48,899) - - - - - - - - - - - - - - - - - -	7.00% (49,308) - - - - (8,523,263)	7.00% (49,719) - - - - (8,594,198)	7.00% (50,133) - - - (8,666,210)	7.00 (50,553 - - - - (8,748,543
Interest on Surplus Cash Surplus Cash Balance Prawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Land Purchase Price.	Debt (24,645,691) (3,273,210) - - 27,918,901 3,273,210 24,645,691 - - 3,273,210	7.00%	7.00% (4,411) - -	7.00% (4,474)	(4,536)	7.00% (47,011) - - - (8,122,959) 107.50%	7.00% (47,384) - - - -	7.00% (47,759) - - -	7.00% (48,140) - - - -	7.00% (48,495) - - - -	7.00% (48,899) - - - -	7.00% (49,308) - - - -	7.00% (49,719) - - - -	7.00% (50,133) - - - (8,666,210) 109.55% (21,880)	7.00 (50,55 - - - - - (8,748,54 (8,748,54 (109,97 (31,780
Interest on Surplus Cash Surplus Cash Balance Senior Loan - Unknown Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Land Purchase Price. Senior Loan Cash Flow Interest Coverage Ratio	Debt (24.645,691) (3.273,210) 2.7918,901 3.273,210 24.645,691 - 3.273,210 8.48	7.00% [ - - - (756,250) 10.08%	7.00% (4,411) - - - (766,911) 10.17%	7.00% (4.474) - - - (777,635) 10.25%	7.00% (4.536) - - - (8,058.976) 107.27%	7.00% (47,011) - - - (8,122,959)	7.00% (47,384) - - - (8,187,315) 107,73%	7.00% (47,759) - - - - (8,252,612) 107,96%	7.00% (48,140) - - - (8,313,482) 108,13%	7.00% (48,495) - - - (8,382,627) 108,41%	7.00% (48,899) - - - (8,452,741) 108,69%	7.00% (49,308) - - - - (8,523,263) 108,97%	7.00% (49,719) - - - (8,594,198) 109.25%	7.00% (50,133) - - - - (8,666,210) 109.55%	7.00 (50,55 - - - - - (8,748,54 - - - (8,748,54 - - - (8,748,54 - - - - - - - - - - - - - - - - - - -
Interest on Surplus Cash Surplus Cash Balance Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Land Purchase Price. Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio	Debt (24,645,691) (3,273,210) - - 27,918,901 3,273,210 24,645,691 - - 3,273,210	7.00% (756,250) 10.08% (756,250)	7.00% (4.411) - - - (766,911) 10.17% (6,250) -	7.00% (4.474) - - - (777.635) 10.25% (6.250) -	7.00% (4.536) (8.058.976) 107.27% (7.276.805)	7.00% (47,011) - - - (8,122,959) 107.50% (16,972) -	7.00% (47,384) - - - (8,187,315) 107.73% (16,972) -	7.00% (47,759) (8,252,612) 107.96% (17,538)	7.00% (48,140) - - - (8,313,482) 108,13% (12,729) -	7.00% (48,495) - - - (8,382,627) 108,41% (20,650) -	7.00% (48,899) 	7.00% (49,308) 	7.00% (49,719) - - (8,594,198) 109.25% (21,215) -	7.00% (50,133) - - - (8,666,210) 109,55% (21,880) (0.15)	7.00 (50,553 - - - - (8,748,543 109.97 (31,780 (0.13
Interest on Surplus Cash Surplus Cash Balance Senior Loan - Unknown Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Land Purchase Price. Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio Project Overdraft	Debt (24.645,691) (3.273,210) 2.7918,901 3.273,210 24.645,691 - 3.273,210 8.48	7.00% [ (756,250) 10.08% (756,250)	7.00% (4.411) (766.911) 10.17% (6.250) (766.911)	7.00% (4.474) - - - - - - - - - - - - - - - - - - -	7.00% (4.536) - - - (8.058.976) 107.27% (7.276.805) - - (8.058.976)	7.00% (47,011) (47,011) (8,122,959) 107.50% (16,972) (8,122,959)	7.00% (47,384) (47,384) (47,384) (8,187,315) 107,73% (16,972) (8,187,315)	7.00% (47,759) (47,759) (47,759) (8,252,612) 107.96% (17,538) (8,252,612)	7.00% (48,140) - - (8,313,482) 108,13% (12,729) - - (8,313,482)	7.00% (48,495) 	7.00% (48.899) (48.899) (48.899) (8.452,741) (8.452,741) (8.452,741)	7.00% (49,308) - - (8,523,263) 108.97% (21,215) - - (8,523,263)	7.00% (49,719) - - - (8,594,198) 109.25% (21,215) - - - (8,594,198)	7.00% (50,133) - - (8,666,210) 109,55% (21,880) (0.15) - (8,666,210)	7.00' (50,55) - - - (8,748,54) (8,748,54) (0,14) (0,14) (0,14) (8,748,54)
Interest on Surplus Cash Surplus Cash Balance Senior Loan - Unknown Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Land Purchase Price. Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio Project Overdraft % of Land Purchase Price.	Debt (24,645,691) (3,273,210) (3,273,210) 24,645,691 - 3,273,210 8,48 1,00	7.00% (756,250) 10.08% (756,250)	7.00% (4.411) - - - (766,911) 10.17% (6,250) -	7.00% (4.474) - - - - - - - - - - - - - - - - - - -	7.00% (4.536) (8.058.976) 107.27% (7.276.805)	7.00% (47,011) - - - (8,122,959) 107.50% (16,972) -	7.00% (47,384) - - - (8,187,315) 107.73% (16,972) -	7.00% (47,759) (8,252,612) 107.96% (17,538)	7.00% (48,140) - - - (8,313,482) 108,13% (12,729) -	7.00% (48,495) - - - (8,382,627) 108,41% (20,650) -	7.00% (48,899) 	7.00% (49,308) 	7.00% (49,719) - - (8,594,198) 109.25% (21,215) -	7.00% (50,133) - - - (8,666,210) 109,55% (21,880) (0.15)	7.00 (50,553 - - - - (8,748,543 109.97 (31,780 (0.13
Interest on Surplus Cash Surplus Cash Balance Senior Loan - Unknown Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Charged Loan Repayment Interest and Fees Principal Loan Balance & of Land Purchase Price. Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio Debt Service Ratio Project Overfartt % of Land Purchase Price. Total Equity to Debt Ratio	Debt (24,645,691) (3,273,210) 27,918,901 3,273,210 24,645,691 - 3,273,210 8,48 1,00 0,00%	7.00% [ (756,250) 10.08% (756,250)	7.00% (4.411) (766.911) 10.17% (6.250) (766.911)	7.00% (4.474) - - - - - - - - - - - - - - - - - - -	7.00% (4.536) - - - (8.058.976) 107.27% (7.276.805) - - (8.058.976)	7.00% (47,011) (47,011) (8,122,959) 107.50% (16,972) (8,122,959)	7.00% (47,384) (47,384) (47,384) (8,187,315) 107,73% (16,972) (8,187,315)	7.00% (47,759) (47,759) (47,759) (8,252,612) 107.96% (17,538) (8,252,612)	7.00% (48,140) - - (8,313,482) 108,13% (12,729) - - (8,313,482)	7.00% (48,495) 	7.00% (48.899) (48.899) (48.899) (8.452,741) (8.452,741) (8.452,741)	7.00% (49,308) - - (8,523,263) 108.97% (21,215) - - (8,523,263)	7.00% (49,719) - - - (8,594,198) 109.25% (21,215) - - - (8,594,198)	7.00% (50,133) - - (8,666,210) 109.55% (21,880) (0.15) - (8,666,210) 109.55%	7.00 (50,55) (50,55) (50,748,54) (8,748,54) (31,780 (0,18) (8,748,54) (8,748,54)
Interest on Surplus Cash Surplus Cash Balance Senior Loan - Unknown Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Land Purchase Price. Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio Project Overdraft % of Land Purchase Price.	Debt (24,645,691) (3,273,210) (3,273,210) 24,645,691 - 3,273,210 8,48 1,00	7.00% [ (756,250) 10.08% (756,250)	7.00% (4.411) (766.911) 10.17% (6.250) (766.911) 10.17%	7.00% (4.474) - - - - - - - - - - - - - - - - - - -	7.00% (4.536) (4.536) (8.058,976) 107.27% (7.276,805) (7.276,805) (8.058,976) 107.27%	7.00% (47,011) (47,011) (8,122,959) 107.50% (16,972) (8,122,959)	7.00% (47.384) (47.384) (8.187.315) 107.73% (16.972) (8.187.315) 107.73%	7.00% (47,759) (47,759) (47,759) (8,252,612) 107.96% (17,538) (8,252,612)	7.00% (48,140) - - (8,313,482) 108,13% (12,729) - - (8,313,482)	7.00% (48,495) 	7.00% (48.899) (48.899) (48.899) (8.452,741) (8.452,741) (8.452,741)	7.00% (49,308) - - (8,523,263) 108.97% (21,215) - - (8,523,263)	7.00% (49,719) (49,719) (8,594,198) 109,25% (21,215) (8,594,198) 109,25%	7.00% (50,133) - - (8,666,210) 109,55% (21,880) (0,15) - (8,666,210) 109,55% - (0,15) - (0,15)	7.00 (50,55) (50,55) (8,748,54) (9,97 (31,78) (0,11) (8,748,54) (0,11) (8,748,54) (0,11) (9,748,54) (0,11) (0,11)
Interest on Surplus Cash Surplus Cash Balance Senior Loan - Unknown Drawdown Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Rapayment Interest And Fees Principal Loan Balance % of Land Purchase Price. Senior Loan Cash Flow Interest Coverage Ratio Detl Service Ratio Project Overdraft % of Land Purchase Price. Total Equity to Debt Ratio	Debt (24,645,691) (3,273,210) 27,918,901 3,273,210 24,645,691 - 3,273,210 8,48 1,00 0,00%	7.00% [ (756,250) 10.08% (756,250)	7.00% (4.411) (766.911) 10.17% (6.250) (766.911)	7.00% (4.474) - - - - - - - - - - - - - - - - - - -	7.00% (4.536) - - - (8.058.976) 107.27% (7.276.805) - - (8.058.976)	7.00% (47,011) (47,011) (8,122,959) 107.50% (16,972) (8,122,959)	7.00% (47,384) (47,384) (47,384) (8,187,315) 107,73% (16,972) (8,187,315)	7.00% (47,759) (47,759) (47,759) (8,252,612) 107.96% (17,538) (8,252,612)	7.00% (48,140) - - (8,313,482) 108,13% (12,729) - - (8,313,482)	7.00% (48,495) 	7.00% (48.899) (48.899) (48.899) (8.452,741) (8.452,741) (8.452,741)	7.00% (49,308) - - (8,523,263) 108.97% (21,215) - - (8,523,263)	7.00% (49,719) - - - (8,594,198) 109.25% (21,215) - - - (8,594,198)	7.00% (50,133) - - (8,666,210) 109.55% (21,880) (0.15) - (8,666,210) 109.55%	7.00 (50,55) (50,55) (50,748,54) (8,748,54) (31,780 (0,18) (8,748,54) (8,748,54)

#### Cash Flow Table for Commercial Option - FSR 2.5:1

#### Residual Appraisal - Assuming B6 Enterprise Corridor Zoning

PROJECT CASH FLOW	TOTAL	GST											10		12	
			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 o			(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%	Ď														
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%	Ď	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	)														

Residual Appraisal -	Assuming	B6 Enterprise	Corridor Zoning
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PROJECT CASH FLOW	TOTAL GS	T 14	15	16		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
ale Summary															
nits Sold	2.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Sold % Units Sold			-	-			-		-	-	-	-	-	-	-
aM Sold	5,724.75														
Cumulative SqM Sold	-,		-	-	-		-	-	-		-	-	-	-	-
% SqM Sold		-		-				-	-						-
UD Sold	28,623,750	-	-	-		-		-	-	-		-		-	-
Cumulative AUD Sold % AUD Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	-
landover Summary		-		-					-			-			-
Inits Handed Over	2.00	· · · · · ·													
Cumulative Units Handed Over			-	-	-		-	-	-		-	-	-	-	-
% Units Handed Over		-		-				-	-						
qM Handed Over	5,724.75	-	-	-		-		-	-	-		-		-	-
Cumulative SqM Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Handed Over UD Handed Over	28,623,750						· · · ·				· · · ·				
Cumulative AUD Handed Over	20,020,700			-	-								-		-
% AUD Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-
roject Cash Flow															
Revenue															
Gross Sales Revenue	28,623,750	•	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs Gross Rental Income	(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)	(7,73
Gross Rental Income								-		-					
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
Costs	7004.040														
Land and Acquisition Professional Fees	7,984,240	- 25,458	- 31,116	- 22,630	- 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
let Cash Flow (before Interest & Corporate Tax) Cumulative Cash Flow	3,277,965	(33,194) (8,280,916)	(88,852) (8,369,768)	(30,366) (8,400,133)	(41,681) (8,441,814)	(1,452,663) (9,894,477)	(395,268) (10,289,745)	(448,306) (10,738,051)	(478,008) (11,216,059)	(492,151) (11,708,210)	(533,167) (12,241,377)	(624,393) (12,865,770)	(748,856) (13,614,625)	(765,828) (14,380,453)	(818,656) (15,199,109)
Corporate Tax		(0,200,910)	(8,309,708)	(8,400,133)	(0,441,014)	(9,094,477)	(10,209,743)	(10,738,031)	(11,210,039)	(11,700,210)	(12,241,377)	(12,805,770)	(13,014,023)	(14,300,433)	(13,199,108
let 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
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
inancing															
Developer's Equity															
Manual Adjustments (Inject + / Repay -) Injections		0	0	0	0	0	0	0	0	0	0	0	0	0	C
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	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash			-	-	-	-		-	-	-		-		-	-
Surplus Cash Balance					-								-		
Senior Loan - Unknown Drawdown	Debt (24,645,691)	(33,194)	(88,852)	(30.366)	(41,681)	(1,452,663)	(395,268)	(448,306)	(478,008)	(402.151)	(533,167)	(624,393)	(748.856)	(765,828)	(818,656
Loan Interest Rate (%/ann)	(24,043,051)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	(492,151) 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
Application and Line Fees nterest Paid by Equity			-	-	-	-	-	-	-	-	-	-	-		
.oan Repayment	27,918,901	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees	3,273,210		-	-	-		-	-	-	-	-	-	-		-
Principal Loan Balance	24,645,691	(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
% 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
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)	(818,65
nterest Coverage Ratio Debt Service Ratio	8.48 1.00	(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)	(0.0
Project Overdraft	1.00	(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)	(16,639,45
% of Land Purchase Price.	0.000/	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
Fotal Equity to Debt Ratio	0.00% 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)	- (0.0)
Total Debt Service Ratio	1.00														
et Cash Flow (after Interest & Corporate Tax)	4,756	(84,228) (8,832,771)	(140,376) (8,973,147)	(82,709) (9,055,856)	(94,506) (9,150,363)	(1,506,040)	(457,430)	(513,137)	(545,832)	(563,159)	(607,460)	(702,229)	(830,789)	(852,607)	(910,40
Cumulative Cash Flow**						(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

(545,832) (12,172,802) -

#### Residual Appraisal - Assuming B6 Enterprise Corridor Zoning

PROJECT CASH FLOW	TOTAL	GST	14	15	16		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%	6														
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%	6	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	) —														

Residual Appraisal - Assuming B6 Enterprise Corridor Zoning

Cash Flow Table for Commercial Opti														Assuming B6 Ent	cipilae comu
PROJECT CASH FLOW	TOTAL	GST 28 Jun-19	29 Jul-19	30 Aug-19	31 Sep-19	32 Oct-19	33 Nov-19	34 Dec-19	35 Jan-20	36 Feb-20	37 Mar-20	38 Apr-20	39 May-20	40 Jun-20	41 Jul-20
ale Summary		Jun-19	JUI-19	Aug-19	Sep-19	Uct-19	NOV-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jui-20
nits Sold	2.00	-	-	-	-	-	-	-	-	-	-	1.09	0.09	0.09	0.09
Cumulative Units Sold		-	-	-	-	-	-	-	-	-	-	1.09	1.18	1.27	1.36
% Units Sold	5 704 75	-	-	-	-	-	-	-	-	-	-	54.5%	59.1%	63.6%	68.2%
qM Sold Cumulative SqM Sold	5,724.75	-	-	-	-	-		-	-	-	-	3,122.25 3,122.25	260.25 3,382.50	260.25 3,642.75	260.25 3,903.00
% SqM Sold												54.5%	59.1%	63.6%	68.2%
UD 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															
Jnits 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	5,724.75	-	-	-	-	-	-	-	-	-	-	54.5% 3,122.25	59.1% 260.25	63.6% 260.25	68.2% 260.25
Gumulative SqM Handed Over	5,724.75	-										3,122.25	3,382.50	3,642.75	3,903.00
% SgM Handed Over								-		-	-	54.5%	59.1%	63.6%	68.2%
UD 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%
roject 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	1	()	( ) /	(7)	(1.1.)	( ) /	(1)	(7.5.)	( , ,	( , ,	(1)				
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	1,081,978	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) Cumulative Cash Flow	3,277,965	(951,108) (16,150,217)	(1,089,714) (17,239,931)	(1,102,443) (18,342,374)	(1,190,133) (19,532,507)	(1,243,878) (20,776,385)	(1,102,443) (21,878,828)	(737,541) (22,616,369)	(748,856) (23,365,224)	(734,712) (24,099,936)	(545,755) (24,645,691)	15,269,225 (9,376,466)	1,247,032 (8,129,434)	1,267,489 (6,861,946)	1,267,489 (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
Cumulative Cash Flow	3,277,905	(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		(10,130,217)	(17,200,001)	(10,342,314)	(13,332,301)	(20,770,303)	(21,070,020)	(22,010,003)	(20,000,224)	(24,033,330)	(24,043,031)	(3,370,400)	(0,123,434)	(0,001,340)	(0,004,401)
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 Less Profit Share	4,756														
Equity Balance	4,756	1								-	-				
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														
		(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)	7.00%	7.00%	7.00%	7.00%
	(24,645,691)	7.00%			7.0070	7.0076	(132,820)	(140,026)	(145,145)	(150,360)	(155,523)	(159,614)	(71,474)	(64,617)	(57,600)
Loan Interest Rate (%/ann)	(24,645,691)	7.00%	(103.178)	(110,136)	(117,210)	(124 836)				()	()	()			(0.,000)
Loan Interest Rate (%/ann) Interest Charged Application and Line Fees		7.00% (97,063)	(103,178)	(110,136)	(117,210)	(124,836)	(132,020)	-	-	-	-	-		-	-
Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity	(24,645,691) (3,273,210)	7.00%	(103,178)	(110,136)	(117,210) - -	(124,836) - -		-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment	(24,645,691) (3,273,210) 27,918,901	7.00%	(103,178)	(110,136)	(117,210)	(124,836) - - -			-	-	-	- - 15,269,225 2,876,256	- - 1,247,032 71 474	1,267,489	1,267,489 57,600
Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees	(24,645,691) (3,273,210) - - 27,918,901 3,273,210	7.00%	(103,178)	(110,136)	(117,210) - - - - -	(124,836) - - - - -	(132,520)	-	-	-	-	- 15,269,225 2,876,256 12,392,969	- 1,247,032 71,474 1,175,557	1,267,489 64,617	1,267,489 57,600 1,209,889
Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance	(24,645,691) (3,273,210) 27,918,901	(17,687,626)		- - - (20,093,097)	(21,400,440)	(22,769,154)	- - - (24,004,417)	- - - (24,881,983)	- - - (25,775,984)	- - - (26,661,056)	(27,362,333)	2,876,256 12,392,969 (12,252,722)	71,474 1,175,557 (11,077,165)	1,267,489 64,617 1,202,872 (9,874,292)	57,600 1,209,889 (8,664,404)
Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Land Purchase Price.	(24,645,691) (3,273,210) 27,918,901 3,273,210 24,645,691	(97,00%) (97,063) - - - (17,687,626) 215,34%	- - - (18,880,518) 229.87%	- - - (20,093,097) 244.56%	(21,400,440) 260.43%	(22,769,154) 277.02%	- - - (24,004,417) 291.72%	301.55%	311.54%	321.33%	328.61%	2,876,256 12,392,969 (12,252,722) 328.61%	71,474 1,175,557 (11,077,165) 328.61%	1,267,489 64,617 1,202,872 (9,874,292) 328.61%	57,600 1,209,889 (8,664,404) 328.61%
Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Land Purchase Price. Senior Loan Cash Flow	(24,645,691) (3,273,210) 27,918,901 3,273,210 24,645,691 3,273,210	7.00% (97,063) - - - - - - - - - - - - - - - - - - -	(18,880,518) 229,87% (1,089,714)	(20,093,097) 244.56% (1,102,443)	- - - - - - - - - - - - - - - - - - -	(22,769,154) 277.02% (1,243,878)	(24,004,417) 291.72% (1,102,443)	301.55% (737,541)	311.54% (748,856)	321.33% (734,712)	328.61% (545,755)	2,876,256 12,392,969 (12,252,722) 328.61% 15,269,225	71,474 1,175,557 (11,077,165) 328.61% 1,247,032	1,267,489 64,617 1,202,872 (9,874,292) 328,61% 1,267,489	57,600 1,209,889 (8,664,404) 328.61% 1,267,489
Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Land Purchase Price. Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio	(24,645,691) (3,273,210) 27,918,901 3,273,210 24,645,691	7.00% (97,063) (17,687,626) (215,34% (951,108) (0.08)	(18,880,518) 229.87% (1,089,714) (0.07)	(20,093,097) 244.56% (1,102,443) (0.07)	(21,400,440) 260.43% (1,190,133) (0.07)	(22,769,154) 277.02% (1,243,878) (0.06)	(24,004,417) 291.72% (1,102,443) (0.06)	301.55% (737,541) (0.06)	311.54% (748,856) (0.05)	321.33% (734,712) (0.05)	328.61% (545,755) (0.05)	2,876,256 12,392,969 (12,252,722) 328.61% 15,269,225 95.80 1.00	71,474 1,175,557 (11,077,165) 328.61% 1,247,032 17.73 1.02	1,267,489 64,617 1,202,872 (9,874,292) 328,61% 1,267,489 19,62 1.00	57,600 1,209,889 (8,664,404) 328.61% 1,267,489 22.01 1.00
Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Land Purchase Price. Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio Project Overfant	(24,645,691) (3,273,210) 27,918,901 3,273,210 24,645,691 - 3,273,210 8,48	7.00% (97,063) 	(18,880,518) 229.87% (1,089,714) (0.07) (18,880,518)	(20,093,097) 244.56% (1,102,443) (0.07) 	(21,400,440) 260.43% (1,190,133) (0.07) (21,400,440)	(22,769,154) 277.02% (1,243,878) (0.06) 	(24,004,417) 291.72% (1,102,443) (0.06) - (24,004,417)	301.55% (737,541) (0.06) (24,881,983)	311.54% (748,856) (0.05) (25,775,984)	321.33% (734,712) (0.05) (26,661,056)	328.61% (545,755) (0.05) (27,362,333)	2,876,256 12,392,969 (12,252,722) 328.61% 15,269,225 95.80 1.00 (12,252,722)	71,474 1,175,557 (11,077,165) 328.61% 1,247,032 17.73 1.02 (11,077,165)	1,267,489 64,617 1,202,872 (9,874,292) 328,61% 1,267,489 19,62 1.00 (9,874,292)	57,600 1,209,889 (8,664,404) 328,61% 1,267,489 22,01 1.00 (8,664,404)
Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Land Purchase Price. Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio Project Overdraft % of Land Purchase Price.	(24,845,691) (3,273,210) 	7.00% (97,063) (17,687,626) (215,34% (951,108) (0.08)	(18,880,518) 229.87% (1,089,714) (0.07)	(20,093,097) 244.56% (1,102,443) (0.07)	(21,400,440) 260.43% (1,190,133) (0.07)	(22,769,154) 277.02% (1,243,878) (0.06)	(24,004,417) 291.72% (1,102,443) (0.06)	301.55% (737,541) (0.06)	311.54% (748,856) (0.05)	321.33% (734,712) (0.05)	328.61% (545,755) (0.05)	2,876,256 12,392,969 (12,252,722) 328.61% 15,269,225 95.80 1.00	71,474 1,175,557 (11,077,165) 328.61% 1,247,032 17.73 1.02	1,267,489 64,617 1,202,872 (9,874,292) 328,61% 1,267,489 19,62 1.00	57,600 1,209,889 (8,664,404) 328.61% 1,267,489 22.01 1.00
Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Land Purchase Price. Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio Project Overfraft % of Land Purchase Price. Total Equity to Debt Ratio	(24,645,691) (3,273,210) - 27,918,901 24,645,691 - 3,273,210 24,645,691 - 3,273,210 8,48 1.00	(97,063) (97,063) (97,063) (97,063) (97,063) (17,687,626) (215,34% (95,1,108) (0,08) (17,687,626) (215,34%	(18,880,518) 229.87% (1,089,714) (0.07) (18,880,518) 229.87%	(20.093.097) 244.56% (1,102.443) (0.07) (20.093.097) 244.56%	(21,400,440) 260,43% (1,190,133) (0.07) (21,400,440) 260,43%	(22,769,154) 277.02% (1,243,878) (0.06) (22,769,154) 277.02%	(24,004,417) 291,72% (1,102,443) (0.06) (24,004,417) 291,72%	301.55% (737,541) (0.06) (24,881,983) 301.55%	311.54% (748,856) (0.05) (25,775,984) 311.54%	321.33% (734,712) (0.05) (26,661,056) 321.33%	328.61% (545,755) (0.05) (27,362,333) 328.61%	2,876,256 12,392,969 (12,252,722) 328,61% 15,269,225 95,80 1.00 (12,252,722) 328,61%	71,474 1,175,557 (11,077,165) 328.61% 1,247,032 17.73 1.02 (11,077,165) 328.61%	1,267,489 64,617 1,202,872 (9,874,292) 328,61% 1,267,489 19,62 1,00 (9,874,292) 328,61%	57,600 1,209,889 (8,664,404) 328,61% 1,267,489 22.01 1.00 (8,664,404) 328,61%
Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Land Purchase Price. Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio Project Overfraft % of Land Purchase Price. Total Equity to Debt Ratio Total Debt Interest Coverage Ratio Total Debt Interest Coverage Ratio	(24,645,691) (3,273,210) - 27,918,901 24,645,681) - 3,273,210 8,48 1.00 0.00% 8,48 1.00	7.00% (97,063) (97,063) (17,687,626) (215,34% (951,108) (0,08) (17,687,626) (215,34% (0,08)	(18,880,518) 229,87% (1,089,714) (0.07) (18,880,518) 229,87% (0.07)	(20.093.097) 244.56% (1.102.443) (0.07) (20.093.097) 244.56% (0.07)	(21,400,440) 260,43% (1,190,133) (0.07) (21,400,440) 260,43% (0.07)	(22,769,154) 277,02% (1,243,878) (0.06) (22,769,154) 277,02% (0.06)	(24,004,417) 291,72% (1,102,443) (0.06) (24,004,417) 291,72% (0.06)	301.55% (737,541) (0.06) (24,881,983) 301.55% (0.06)	311.54% (748.856) (0.05) (25,775,984) 311.54% (0.05)	321.33% (734,712) (0.05) (26,661,056) 321.33% (0.05)	328.61% (545.755) (0.05) (27,362,333) 328.61% (0.05)	2,876,256 12,392,969 (12,252,722) 328,61% 15,269,225 95,80 1.00 (12,252,722) 328,61% - 95,80 1.00	71,474 1,175,557 (11,077,165) 328,61% 1,247,032 17.73 1,02 (11,077,165) 328,61% - 17.73 1,02	1,267,489 64,617 1,202,872 (9,874,292) 288,61% 1,267,489 19,62 1,00 (9,874,292) 328,61% 19,62 1,00	57,600 1,209,889 (8,664,404) 328,61% 1,267,489 22.01 1.00 (8,664,404) 328,61% 22.01 1.00
Loan Interest Rate (%/ann) Interest Charged Application and Line Fees Interest Paid by Equity Loan Repayment Interest and Fees Principal Loan Balance % of Land Purchase Price. Senior Loan Cash Flow Interest Coverage Ratio Debt Service Rato Project Overdraft % of Land Purchase Price.	(24,845,691) (3,273,210) 27,918,901 3,273,210 24,845,691 - 3,273,210 8,485 1,00 0,00% 8,48	(97,063) (97,063) (97,063) (97,063) (97,063) (17,687,626) (215,34% (95,1,108) (0,08) (17,687,626) (215,34%	(18,880,518) 229.87% (1,089,714) (0.07) (18,880,518) 229.87%	(20.093.097) 244.56% (1,102.443) (0.07) (20.093.097) 244.56%	(21,400,440) 260,43% (1,190,133) (0.07) (21,400,440) 260,43%	(22,769,154) 277.02% (1,243,878) (0.06) (22,769,154) 277.02%	(24,004,417) 291,72% (1,102,443) (0.06) (24,004,417) 291,72%	301.55% (737,541) (0.06) (24,881,983) 301.55%	311.54% (748,856) (0.05) (25,775,984) 311.54%	321.33% (734,712) (0.05) (26,661,056) 321.33%	328.61% (545,755) (0.05) (27,362,333) 328.61%	2,876,256 12,392,969 (12,252,722) 328,61% 15,269,225 95,80 1.00 (12,252,722) 328,61% - 95,80	71,474 1,175,557 (11,077,165) 328.61% 1,247,032 17.73 1.02 (11,077,165) 328.61% - - 17.73	1,267,489 64,617 1,202,872 (9,874,292) 328,61% 1,267,489 19,62 1,00 (9,874,292) 328,61% 19,62	57,600 1,209,889 (8,664,404) 328,61% 1,267,489 22.01 1.00 (8,664,404) 328,61%

#### 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
Project IRR & NPV																
Cash Flow that includes financing costs but excludes interest and c			(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)	20.009															
PV for each Month	(3,941,658	3)	(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		_	13,896,691	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	3)														

#### Cash Flow Table for Commercial Option - FSR 2.5:1

ROJECT CASH FLOW	TOTAL GS	T 42 Aug-20	43 Sep-20	44 Oct-20	45 Nov-20	46 Dec-20	47 Jan-21	48 Feb-21
		Aug-20	Sep-20	001-20	1107-20	Dec-20	Jan-21	Feb-21
ale Summary hits Sold	2.00	0.09	0.09	0.09	0.09	0.09	0.09	0.0
Cumulative Units Sold	2:00	1.45	1.55	1.64	1.73	1.82	1.91	2.0
6 Units Sold		72.7%	77.3%	81.8%	86.4%	90.9%	95.5%	100.0
M Sold	5,724.75	260.25	260.25	260.25	260.25	260.25	260.25	260.
Cumulative SqM Sold	3,724.73	4.163.25	4 423 50	4 683 75	4 944 00	5,204.25	5 464 50	5.724
6 SqM Sold		72.7%	77.3%	81.8%	86.4%	90.9%	95.5%	100.
JD Sold	28.623.750	1.301.250	1.301.250	1.301.250	1.301.250	1.301.250	1.301.250	1.301.2
Cumulative AUD Sold	26,023,750	20,816,250	22,117,500	23,418,750	24,720,000	26,021,250	27,322,500	28,623,7
6 AUD Sold		72.7%	77.3%	81.8%	86.4%	90.9%	95.5%	100.
andover Summary		12.170	11.070	01.070	00.170	00.070	00.070	100.
its Handed Over	2.00	0.09	0.09	0.09	0.09	0.09	0.09	0.
Cumulative Units Handed Over	2:00	1.45	1.55	1.64	1.73	1.82	1.91	2.
6 Units Handed Over		72.7%	77.3%	81.8%	86.4%	90.9%	95.5%	100
M Handed Over	5,724.75	260.25	260.25	260.25	260.25	260.25	260.25	260
Cumulative SqM Handed Over	3,724.73	4.163.25	4.423.50	4.683.75	4.944.00	5.204.25	5.464.50	5.724
6 SqM Handed Over		4,103.25	77.3%	4,003.75	4,544.00	90.9%	95.5%	100
ID Handed Over	28 623 750	1.301.250	1.301.250	1 301 250	1.301.250	1.301.250	1.301.250	1.301.2
	28,623,750							
Cumulative AUD Handed Over 6 AUD Handed Over		20,816,250 72,7%	22,117,500 77,3%	23,418,750 81.8%	24,720,000 86.4%	26,021,250 90,9%	27,322,500 95.5%	28,623,7
		72.1%	11.3%	81.8%	86.4%	90.9%	95.5%	100
oject Cash Flow								
Revenue								
Fross Sales Revenue	28,623,750	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	1,301,250	1,301,2
elling Costs	(858,713)	(33,761)	(33,761)	(33,761)	(33,761)	(33,761)	(33,761)	(33,
Bross Rental Income		-	-	-	-	-	-	
easing Costs		-	-	-	-	-	-	
Other Income		•	-	-	-	-	-	
nterest Received*		-		-	-	-	-	
ST Payments (Liabilities)		<u> </u>	-		-	-		
OTAL 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,
Costs								
and and Acquisition	7,984,240	-	-	-				
rofessional Fees	1,131,480	-	-	-				
Construction Costs (inc. Contingency)	14,143,500	-						
tatutory Fees	1,057,395	-						
fiscellaneous Costs 1	-	-	-					
fiscellaneous Costs 2	-	-	-	-	-	-	-	
fiscellaneous Costs 3	-	-	-	-	-			
roject Contingency (Reserve)	-	-						
and Holding Costs	170,457	-						
re-Sale Commissions	-	-						
inancing Costs (exc Fees)	-							
ST Refunds (Input Credits)	-	-						
OTAL COSTS	24,487,072							
t 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	1,267,4
Cumulative Cash Flow	-,,	(4,326,968)	(3,059,479)	(1,791,990)	(524,501)	742,988	2,010,476	3,277,9
prporate Tax	-	-	(-,,,,	(.,,	(-= -,,		_,	-,,
et 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	1,267,4
Cumulative Cash Flow	3,211,303	(4,326,968)	(3,059,479)	(1,791,990)	(524,501)	742,988	2,010,476	3,277,9
nancing	- I	(1,020,000)	(1,222,)	(1,101,000)	(02 ()00 ()	,	_,,	<b>c</b> , <b>_</b> , ,
Developer's Equity								
fanual Adjustments (Inject + / Repay -)	1	0	0	0	0	0	0	
njections	_	-	-	-	-	-	-	
nterest Charged	-	-						
quity Repayment	4,756	-			-	-	-	4,
ess Profit Share	-	-	-	-	-		-	
quity Balance	4,756		-	-	-	-	-	4,
quity Cash Flow	4,756	-	-		-	-	-	4,
troject Cash Account Surplus Cash Injection								
arpius Cash Injection Cash Reserve Drawdown		-						
nterest on Surplus Cash		-						
Surplus Cash Balance		-						
Senior Loan - Unknown	Debt							
Drawdown	(24,645,691)							
oan Interest Rate (%/ann)		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.
	(3,273,210)	(50,542)	(43,444)	(36,303)	(29,121)	(21,898)	(14,632)	(7,
terest Charged		-	-	-	-	-	-	
pplication and Line Fees	-		-		-	-	-	
pplication and Line Fees terest Paid by Equity	-		1 007 100		1,267,489	1,267,489	1,267,489 14 632	1,262,
pplication and Line Fees terest Paid by Equity pan Repayment	27,918,901	1,267,489	1,267,489	1,267,489				7.
pplication and Line Fees terest Paid by Equity pan Repayment Interest and Fees	3,273,210	50,542	43,444	36,303	29,121	21,898		1 355
pplication and Line Fees terest Paid by Equity pan Repayment Interest and Fees Principal		50,542 1,216,947	43,444 1,224,045	36,303 1,231,186	29,121 1,238,368	1,245,591	1,252,857	1,255,
pplication and Line Fees Iterest Paid by Equity aan Repayment Interest and Fees Principal aan Balance	3,273,210	50,542	43,444	36,303	29,121			1,255,
	3,273,210	50,542 1,216,947 (7,447,457)	43,444 1,224,045 (6,223,412)	36,303 1,231,186 (4,992,226)	29,121 1,238,368 (3,753,859)	1,245,591 (2,508,267)	1,252,857 (1,255,410)	
pplication and Line Fees leterst Paid by Equity ana Repayment Interest and Fees Principal ana Balance of Land Purchase Price. enior Lanc Cash Flow	3,273,210 24,645,691 -	50,542 1,216,947 (7,447,457) 328,61% 1,267,489 25.08	43,444 1,224,045 (6,223,412) 328.61% 1,267,489 29.18	36,303 1,231,186 (4,992,226) 328.61% 1,267,489 34.91	29,121 1,238,368 (3,753,859) 328.61% 1,267,489 43.52	1,245,591 (2,508,267) 328,61% 1,267,489 57.88	1,252,857 (1,255,410) 328,61% 1,267,489 86,62	1,262, 173
pplication and Line Fees trenst Paid by Equity ana Repayment Interest and Fees Principal ana Balance of Land Purchase Price. enior Loan Cash Flow terest Coverage Ratio	3,273,210 24,645,691 - 3,273,210	50,542 1,216,947 (7,447,457) 328.61% 1,267,489	43,444 1,224,045 (6,223,412) 328.61% 1,267,489	36,303 1,231,186 (4,992,226) 328.61% 1,267,489	29,121 1,238,368 (3,753,859) 328.61% 1,267,489	1,245,591 (2,508,267) 328.61% 1,267,489	1,252,857 (1,255,410) 328.61% 1,267,489	1,262, 173
pplication and Line Fees terest Paid by Equity Jan Repayment Interest and Fees Principal Dan Balance of Land Purchase Price. enior Loan Cash Flow terest Coverage Ratio ebt Service Ratio oject Overdraft	3,273,210 24,645,691 - 3,273,210 8.48	50,542 1,216,947 (7,447,457) 328,61% 1,267,489 25.08 1.00 (7,447,457)	43,444 1,224,045 (6,223,412) 328,61% 1,267,489 29,18 1.00 (6,223,412)	36,303 1,231,186 (4,992,226) 328,61% 1,267,489 34,91 1.00 (4,992,226)	29,121 1,238,368 (3,753,859) 328.61% 1,267,489 43.52 1.00 (3,753,859)	1,245,591 (2,508,267) 328,61% 1,267,489 57,88 1.00 (2,508,267)	1,252,857 (1,255,410) 328,61% 1,267,489 86.62 1.00 (1,255,410)	1,262, 173
pplication and Line Fees therest Paid by Equity oan Repayment Interest and by Fees Principal oan Balance of Land Purchase Price. enior Loan Cash Flow therest Coverage Ratio ett Service Ratio Torject Overdraft of Land Purchase Price.	3,273,210 24,645,691 - 3,273,210 8,48 1.00	50,542 1,216,947 (7,447,457) 328,61% 1,267,489 25.08 1.00	43,444 1,224,045 (6,223,412) 328.61% 1,267,489 29.18 1.00	36,303 1,231,186 (4,992,226) 328.61% 1,267,489 34.91 1.00	29,121 1,238,368 (3,753,859) 328,61% 1,267,489 43,52 1.00	1,245,591 (2,508,267) 328,61% 1,267,489 57.88 1.00	1,252,857 (1,255,410) 328,61% 1,267,489 86.62 1.00	1,262, 173
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pplication and Line Fees pairs Equity Juterest Paid by Equity Juterest Paid by Equity Principal ana Balance of Land Purchase Price. enior Loan Cash Flow Letrest Coverage Ratio et Service Ratio et Service Ratio of Land Purchase Price. total Equity to Debt Ratio al Debt Interest Coverage Ratio	3,273,210 24,645,691 - 3,273,210 8,48 1.00 0.00% 8,48	50,542 1,216,947 (7,447,457) 328,61% 25,08 1,00 (7,447,457) 328,61% 	43,444 1,224,045 (6,223,412) 328,61% 1,267,489 29,18 1.00 (6,223,412) 328,61% - 29,18	36,303 1,231,186 (4,992,226) 328,61% 1,267,489 34.91 1.00 (4,992,226) 328,61% - 34.91	29,121 1,238,368 (3,753,859) 328,61% 1,267,489 43.52 1.00 (3,753,859) 328,61% - 43.52	1,245,591 (2,508,267) 328,61% 1,267,489 57.88 1,00 (2,508,267) 328,61% 57.88	1,252,857 (1,255,410) 328,61% 1,267,489 86,62 1,00 (1,255,410) 328,61% 86,62	1,262, 173 1 173
pplication and Line Fees payment Interest Paid by Equity Dana Repayment Interest and Fees Principal ana Balance of Land Purchase Price. enior Loan Cash Flow Letrest Coverage Ratio et Service Ratio et Service Ratio	3,273,210 24,645,691 3,273,210 8,48 1.00 0.00%	50,542 1,216,947 (7,447,457) 328,61% 1,267,489 25,08 1,00 (7,447,457) 328,61%	43,444 1,224,045 (6,223,412) 328,61% 1,267,489 29,18 1.00 (6,223,412) 328,61%	36,303 1,231,186 (4,992,226) 328,61% 1,267,489 34,91 1.00 (4,992,226) 328,61%	29,121 1,238,368 (3,753,859) 328.61% 1,267,489 43.52 1.00 (3,753,859) 328.61%	1,245,551 (2,508,267) 328.61% 1,267,489 57.88 1.00 (2,508,267) 328.61%	1,252,857 (1,255,410) 328.61% 1,267,489 86.62 1.00 (1,255,410) 328.61%	1,255, 1,262, 173 173 173 173

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%		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)	(3,941,658)								

				23         23         23         23         23         24<
				Feb Marginet Constraints of the second secon
1000		LAND PURCHASE & ACQUISI		
Code	Stage		Month Month Cash Flow Start Span Period	
1002	Stage	Deposit In Trust Account 1	0 1 Feb-17 - Feb-1	
1007	-	Settlement (Balance)	3 1 May-17 - May-	
1008	-	Stamp Duty 1	3 1 May-17 - May-	μ-17     ■
	1	Other Acquisition Costs	Month Month Cash Flow	w
Code	Stage	(to be entered Inclusive of GST)	Start Span Period	
1011	-	Acquisition Costs	0 3 Feb-17 - Apr-1	F17
			TÓTA	
3000		PROFESSIONAL FEES	Month Month Cash Flow	
Code	Stage	Description	Start <sup>2</sup> Span Period	
3001		Professional Fees	3 36 May-17 - Apr-2	r-20
			TÓTA	
4000		CONSTRUCTION COSTS		
Code	Stage	Description	Month Month Cash Flow Start Span Period	
4001		Construction Costs	18 20 Aug-18 - Mar-2	
4099		Construction Contingency	TOTA	
5000		Statutory Fees		
Code	Stage	Description	Month Month Cash Flow Start Span Period	
5001		Section 94 Contributions	18 1 Aug-18 - Aug-	
5002	-	Special Infrastructure Contribution	18 1 Aug-18 - Aug-1	
5003	-	Long Service Levy	18 1 Aug-18 - Aug- TOTA	<u>≽18</u>
7000		LAND HOLDING COSTS	1014	
Code	Stage	Description	Month Month Cash Flow	
7001	-	Land Holding Costs	Start Span <sup>2</sup> Period 3 DS May-17 - Feb-2	
7001	-	Land Holding Costs	TOTA	Jean Contraction of the Contract
8000		SELLING & LEASING COSTS		
		Sales Commission (To be entered Inclusive of GST)		
8006	COM	Commerical Office	1	
0000	0.0111	Commondar Onico		
		Other Selling Costs	Month Month Cash Flow	au
Code		To be entered Inclusive of GST	Start Span Period	
8101	-	Marketing Costs	12 37 Feb-18 - Feb-2 TOTA	
9000		SALES	1014	
Code	Stage	Description	Settlements Month Month Cash Flow Start Span Period	
9001		Commercial Component	O	
9001		Construction Sales	38 1 Apr-20 - Apr-2	
9003		Post-Construction Sales	38 11 Apr-20 - Feb-2	-21
			TOTA	

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# Estate Master Development

# SUMMARY OF PROJECT RETURNS

6,735

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	Equ
Project Size:		
	6,735 GFA	1 pe

quated GFA:

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
Revenues				· · ·			
	Quantity	SqM	AUD/Quantity				
Gross Sales Revenue		2 5,724.75	14,311,875.00	28,623,750	4,250	10,625	103.1%
Commerical Office	e	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%
NET SALES REVENUE				27,765,038	4,123	10,306	100.0%
	Average Yield	SqM	AUD/SqM/annum				
TOTAL REVENUE (before GST pai	d)			27,765,038	4,123	10,306	100.0%
Less GST paid on all Revenue				-	-	-	0.0%
TOTAL REVENUE (after GST paid	)			27,765,038	4,123	10,306	100.0%
Costs			I	1			
Land Purchase Cost				7.500.000	1,114	2.784	27.0%
Land Acquisition Costs				484,240	72	180	1.7%
Construction Costs (inc. Continge	ency)			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 25	393	3.8%
Land Holding Costs Finance Charges (inc. Fees)				170,457	25	63	0.6% 0.0%
Interest Expense				3,273,210	486	- 1,215	11.8%
TOTAL COSTS (before GST reclair	ned)			27,760,282	4,122	10,304	100.0%
Less GST reclaimed					-	-	0.0%
TOTAL COSTS (after GST reclaimed)				27,760,282	4,122	10,304	100.0%
Performance Indicators					Per GFA	Per of Site Area	
<sup>1</sup> Net Development Profit				4,756	1	2	
<sup>3</sup> Development Margin (Profit/Risk I	Margin)	Based on total costs (exc s	selling & leasing costs)	0.02%			
<sup>4</sup> Residual Land Value		Based on Target Margin of	° ,	4,161,938	618	1,545	
<sup>5</sup> Net Present Value		Based on Discount Rate of	f 20% p.a. Nominal	(3,941,658)			
<sup>6</sup> Benefit Cost Ratio				0.7828			
7 Project Internal Rate of Return (IR	R)	Per annum Nominal		7.01%			
<sup>8</sup> Residual Land Value	,	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.			

7.00%

Feb-2021

#### <sup>9</sup> Weighted Average Cost of Capital (WACC)

<sup>10</sup> Breakeven Date for Cumulative Cash Flow Month 48 Footnotes:

Development Profit: is total revenue less total cost including interest paid and received 1. 2.

# 

### SUMMARY OF PROJECT RETURNS

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 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 -. . . 3 Total Profit to Funders 3,273,210 4.756 4,756 3,273,210 <sup>4</sup> Margin on Funds Invested 13.28% N.A. N.A. 13.28% 5 Payback Date Feb-21 N.A. Feb-21 N.A. Month of Payback N.A. Month 48 N.A. Month 48 <sup>6</sup> IRR on Funds Invested 7.00% N.A. N.A. 7.00% 7 Equity to Debt Ratio N.A. N.A. 8 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 Purcl of Land Purchase Price. ase Price

Footnotes:

The total amount of funding injected into the project cash flow.

Promotes:
1 The total amount of funding injected into the project cash flow.
2 The maximum cash flow exposure of that equily/debt facility including capitalised interest.
3 The total repayments ites studing profit shrape paid or received.
4 Margin is net profit divided by total funds invested. (cash outlay).
5 Payback date for the equily/debt facility is the tast date when total equily/debt is repaid.
6 IRR on Frunks Invested is the IRR of the equily/cash flow including the return of equity and realisation of project profits.
7 Equity to Debt Ratio is the amount of equily contributed into the project as a percentage of debt funding.
8 Loan to Value ratio is the Persoure 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.

# Estate Master : Development Feasibility

# **PROJECT CHARTS**

Commercial Option - FSR 2.5:1 Residual Appraisal

Assuming B6 Enterprise Corridor Zoning

Project Cumulative Cash Flow

Estate Master Licensed to: M3 Property Sydney HQ







**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

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

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

	MINARY							
Cash Flow	w Title	Residual Appraisal	Description of Option/Stage	Assuming B6 Enterprise Co	prridor with Shop-Top Housing Zoning			
Date of Fir		Feb-2017						
Cash Flow Project Siz	w Rest Period:	Monthly 48.00 Equivalent Uni						
Project Siz		4,041.00 GFA	15					
Site Area		2,694.00		1.5 :1	Equated Gross Floor Area= 4,041			
		Type Mixed Use						
		Status Under Review						
GOODS	S & SERVICES TAX	Using General Tax Rule						
	Goods and S	Services Tax Rate 10.00%			Developer Credits Reclaimed in the Same Mont	h Liability Paid in the Same Month	Liability on Sales All Paid by Deve	
					All Project Costs Rental Income & Leasing Costs Sales Revenue	To be entered Inclusive of GST To be entered Inclusive of GST To be entered Inclusive of GST		
					Other Income	To be entered inclusive of GST		
	PURCHASE & ACQUISIT be entered Inclusive of GST	TION COSTS						
Land Purc	chase Price	7,500,0	00					
		% of Land Purchase Price	AND/OR			T Included on Land Price? N	Total Current Total Current Total Esc.	
Stage		% paid Amount	Lump Amount		Start Span Period	Reclaim All After Final Land Settlement	Costs (exc GST) Costs (inc GST) Cost	
	n Trust Account 1	10.00% 750,0			0 1 Feb-17 - Feb-17		750,000 750,000 7	
<ul> <li>Payment 1</li> <li>Payment 2</li> </ul>		0.00%						
<ul> <li>Payment 3</li> </ul>		0.00%			0			
- Payment 4		0.00%			0			
- Settlement	nt (Balance)	90.00%	6,750,000		3 1 May-17 - May-17		6,750,000 6,750,000 6,75	
- Settlement	nt (Balance) uty ¹	90.00% NSW	6,750,000 465,490		3 1 May-17 - May-17	np Duty calculated on Land Value of 7,500,000 exc. GST) S	6,750,000 6,700,000 6,700,000 6,700,000 6,700,000 6,700,0000 6,700,0000 6,70	
- Settlemen - Stamp Dut Interest on	nt (Balance)	90.00% NSW 0.00% Interest from de	6,750,000		3 1 May-17 - May-17	np Duty calculated on Land Value of 7,500,000 exc. GST) S	6,750,000 6,700,000 6,700,000 6,700,000 6,700,000 6,700,000 6,700,0000 6,700	
- Settlement - Stamp Dut Interest on Profit Shar	nt (Balance) uty ¹ on Deposit in Trust Account	90.00% NSW 0.00% Interest from de	6,750,000 465,490 posit shared between parties		3 1 May-17 - May-17	np Duty calculated on Land Value of 7,500,000 exc. GST) S	6,750,000         6,750,000         6,750,000           465,490         465,490         445,490           TOTAL         7,965,490         7,965,490           Total Current         Total Current         Total Escr	
- Settlement - Stamp Dut Interest on Profit Shar	nt (Balance) uty 1 no Deposit in Trust Account are to Land Owner cquisition Costs tered Inclusive of GST)	90.00% NSW 0.00% Paid progressiv % of Land Price exc Tax % paid 0.25% 18.7	6,750,000 465,490 posit shared between parties ely as project makes a profit.		3         1         May-17 - May-17           3         1         May-17 - May-17           Month         Month         Cash Flow		6,750,000         6,750,000         6,750,000           465,490         465,490         445,490           TOTAL         7,965,490         7,965,490           Total Current         Total Current         Total Esc	
Settlement     Stamp Dut     Interest on     Profit Shar      Other Acc     Stage     (to be entit	nt (Balance) uty 1 no Deposit in Trust Account are to Land Owner cquisition Costs tered Inclusive of GST)	90.00%           NSW         0.00%           Daily 100%         Interest from de paid progressiv           % of Land Price exc Tax         % paid           Mont 10.25%         18.7           0.00%         18.7	6,750,000 465,490 posit shared between parties ely as project makes a profit.		3         1         May-17 - May-17         (Stan           3         1         May-17 - May-17         (Stan           Month         Month         Cash Flow         Period           0         3         Feb-17 - Apr-17         -	GST Included Remarks	6,750,000         6,750,000         6,750,000           465,490         465,490         445,490           TOTAL         7,965,490         7,965,490           Total Current         Total Current         Total Escr           Costs (exc GST)         Costs (inc GST)         Costs           18,750         18,750         -	
Settlement     Stamp Dut     Interest on     Profit Shar      Other Acc     Stage     (to be entit	nt (Balance) uty 1 no Deposit in Trust Account are to Land Owner cquisition Costs tered Inclusive of GST)	90.00%           NSW           0.00%           Paid progressiv           % of Land Price exc Tax           % paid           0.25%           0.00%	6,750,000 465,490 posit shared between parties ely as project makes a profit.		3         1         May-17-May-17         (Stan           3         1         May-17-May-17         (Stan           Month         Month         Cash Flow         Period           0         3         Feb-17 - Apr-17         0         -           0         -         -         -         -	GST Included Remarks	Total Current Costs (exc GST)         Total Current Costs (exc GST)         Total Current Costs (inc GST)         Total Current Costs         Total Current Costs (inc GST)	
Settlement     Stamp Dut     Interest on     Profit Shar      Other Acc     Stage     (to be entit	nt (Balance) uty 1 no Deposit in Trust Account are to Land Owner cquisition Costs tered Inclusive of GST)	90.00%           NSW         0.00%           Paid progressiv           % of Land Price exc Tax           % paid         Amount           0.25%         18,7           0.00%         0.00%	6,750,000 465,490 posit shared between parties ely as project makes a profit.		3         1         May-17 - May-17         (Stan           3         1         May-17 - May-17         (Stan           Month         Month         Cash Flow         Period           0         3         Feb-17 - Apr-17         -	GST Included Remarks	6,750,000         6,750,000         6,7           465,490         465,490         4           TOTAL         7,965,490         7,9           Total Current         Total Current         Total Esc.           Costs (exc GST)         Costs (inc GST)         Cost           18,750         18,750         -	
Settlement     Stamp Dut     Interest on     Profit Shar      Other Acc     Stage     (to be entit	nt (Balance) uty 1 no Deposit in Trust Account are to Land Owner cquisition Costs tered Inclusive of GST)	90.00%           NSW         0.00%           Paid progressiv           % of Land Price exc Tax           % paid         Amount           0.25%         18,7           0.00%         0.00%	6,750,000 465,490 posit shareb between parties ely as project makes a profit.	<sup>2</sup> Pro-rata with La	3         1         May-17 - May-17         (Stan           3         1         May-17 - May-17         (Stan           Month         Month         Cash Flow         Period           0         3         Feb-17 - Apr-17         0           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -	GST Included Remarks N - -	Total Current         Total Current         Total Current         Total Esc.           18,750         18,750         18,750         Costs (inc GST)         Cost           18,750         18,750         18,750         -	
Settlement     Starp Dul Interest on Profit Shar      Content Account of the set of	nt (Balance) uty 1 no Deposit in Trust Account are to Land Owner cquisition Costs tered Inclusive of GST)	90.00%           NSW         0.00%           Paid progressiv           % of Land Price exc Tax           % paid         Amount           0.25%         18,7           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%	6,750,000 465,490 posit shared between parties ely as project makes a profit. AND/OR Lump Amount 50   Duly) - based on Cashflow Period Years c	commencing	3         1         May-17 - May-17         (Stan           3         1         May-17 - May-17         (Stan           Month         Month         Cash Flow         Period           0         3         Feb-17 - Apr-17         0           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           nd Payments ('L')         -         -         -	GST Included Remarks N	Total Current         Total Current         Total Current           18,750         18,750         18,750           18,750         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -	
Settlement     Starp Dul Interest on Profit Shar      Conter Acc     (to be ent         Acquisition         Acquisition	nt (Balance) uty ' no Deposit in Trust Account are to Land Owner sequisition Costs tered Inclusive of GST) on Costs ESCALATION	90.00%           NSW         0.00%           Paid progressiv           % of Land Price exc Tax           % paid         Amount           0.25%         18,7           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%		commencing nded Escalation) based on Cashfl 0 Feb-21 Feb-22	3         1         May-17 - May-17         (Stan           3         1         May-17 - May-17         (Stan           Month         Span         Period         Period           0         3         Feb-17 - Apr-17         0           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         - <td< td=""><td>GST Included Remarks N</td><td>6,750,000         6,750,000         6,750,000         6,7           465,490         465,490         4         4           TOTAL         7,965,490         7,965,490         7,9           Total Current         Total Current         Total Current         Total Sci           Costs (exc GST)         Costs (inc GST)         Costs           18,750         18,750         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -</td></td<>	GST Included Remarks N	6,750,000         6,750,000         6,750,000         6,7           465,490         465,490         4         4           TOTAL         7,965,490         7,965,490         7,9           Total Current         Total Current         Total Current         Total Sci           Costs (exc GST)         Costs (inc GST)         Costs           18,750         18,750         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -	
Seitlemeni     Stamp Dul Interest on Profit Shar      Stage     Other Acc     (to be ent         Acquisitor         Acquis	nt (Balance) uty ' nn Deposit in Trust Account are to Land Owner cquisition Costs tered Inclusive of GST) on Costs ESCALATION onal Fees tion Costs (Uncategorised)	90.00%           NSW           0.00%           Paid progressiv           % of Land Price exc Tax           % paid           Amount           0.25%           18,7           0.00%		Semmencing           nded Escalation) based on Cashfi           0         Feb-21           0%         0.00%           0%         0.00%           0%         0.00%	3         1         May-17 - May-17         (Stan           3         1         May-17 - May-17         (Stan           Month         Span         Period         Period           0         3         Feb-17 - Apr-17         0           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         0.00%         0.00%         0.00%	GST Included Remarks N Manual Input (refer to C 0.00% 0.00%	6,750,000         6,750,000         6,750,000         6,7           465,490         465,490         4         7,965,490         7,965,490         7,965,490           TOTAL         7,965,490	
Seitlemeni     Stamp Dul Interest on Profit Shar      Other Acquisition     Acquisition     Acquisition     Acquisition     Acquisition     Acquisition     Acquisition     Acquisition     Acquisition     Subdivisio	nt (Balance) uty ' in Deposit in Trust Account are to Land Owner capulation Costs terend Inclusive of GST) on Costs ESCALATION onal Fees tion Costs (Uncategorised) on Costs	90.00%           NSW           0.00%           Paid progressiv           % of Land Price exc Tax           % paid           Amount           0.25%           0.00%           0.00%           0.00%           0.00%           0.00%           0.00%           0.00%           0.00%           1 (No GST credit available for Stamp Monthly Compounded Escalation           Feb-17         Feb-18           0.00%         0.0           0.00%         0.0		Sommencing           Inded Escalation) based on Cashfil           0         Feb-21           70%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%	3         1         May-17- May-17         (Stan           3         1         May-17- May-17         (Stan           Month         Month         Cash Flow         Period           0         3         Feb-17 - Apr-17         (Stan           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         0.00%         0.00%         0.00%           0.00%         0.00%         0.00%         0.00%           0.00% <td< td=""><td>GST Included Remarks N Manual Input (refer to C</td><td>6,750,000         6,750,000         6,750,000         6,7           465,490         465,490         4         4           TOTAL         7,965,490         7,965,490         7,9           Total Current         Total Current         Total Current         Total Sci           Costs (exc GST)         Costs (inc GST)         Costs           18,750         18,750         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -</td></td<>	GST Included Remarks N Manual Input (refer to C	6,750,000         6,750,000         6,750,000         6,7           465,490         465,490         4         4           TOTAL         7,965,490         7,965,490         7,9           Total Current         Total Current         Total Current         Total Sci           Costs (exc GST)         Costs (inc GST)         Costs           18,750         18,750         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -	
Settlemen     Settlemen     Settlemen     Stamp Dul     Interest or     Profit Shar     Other Acc     to be ent     Acquisitor     Acqui	nt (Balance) uty ' nn Deposit in Trust Account are to Land Owner cquisition Costs tered Inclusive of GST) on Costs ESCALATION anal Fees tion Costs (Uncategorised) on Costs vists	90.00%           NSW         Interest from de Paid progressiv           0.00%         Interest from de Paid progressiv           % of Land Price exc Tax         % paid           0.00%         Amount           0.25%         18,7           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00		Sommencing           nded Escalation) based on Cashfi           0         Feb-21           9%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%	3         1         May-17- May-17         (Stan           3         1         May-17- May-17         (Stan           Month         Month         Cash Flow         Period           0         3         Feb-17- Apr-17         0           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         0.00%         0.00%         0.00%           0.00%         0.00%         0.00%         0.00%           0.00%         0.00	GST Included Remarks N Manual Input (refer to C 0.00% 0.00% 0.00%	6,750,000         6,750,000         6,750,000         6,7           465,490         465,490         4         4           TOTAL         7,965,490         7,965,490         7,9           Total Current         Total Current         Total Current         Total Sci           Costs (exc GST)         Costs (inc GST)         Costs           18,750         18,750         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -	
Settlemen     Settlemen     Stamp Dul     Interest or     Profit Shar     Other Acc     Stage     (to be enth         Costruct	nt (Balance) uty ' nn Deposit in Trust Account are to Land Owner cquisition Costs tered Inclusive of GST) on Costs ESCALATION anal Fees tion Costs (Uncategorised) on Costs vists	90.00%           NSW           0.00%           Paid progressiv           % of Land Price exc Tax           % paid           % of Land Price exc Tax           % 0.00%           0.00%	6,750,000 465,490           posit shared between parties ely as project makes a profit.           AND/OR 50           Lump Amount 50           -	Sommencing           Ided Escalation) based on Cashfild           00         Feb-21           0%         0.00%           0.00%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%	3         1         May-17- May-17         (Stan           3         1         May-17- May-17         (Stan           Month         Month         Cash Flow         Period           0         3         Feb-17- Apr-17         (Distribution of the standard	GST Included         Remarks           -         -           0.00%	6,750,000         6,750,000         6,750,000         6,7           465,490         465,490         4         4           TOTAL         7,965,490         7,965,490         7,9           Total Current         Total Current         Total Current         Total Sci           Costs (exc GST)         Costs (inc GST)         Costs           18,750         18,750         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -	
Settlemen     Settlemen     Stamp Dul     Interest on     Profit Shar     Other Acc     to be ent         Acquisitior         Acquisition         Acquisitior         Acquisition         Acquisitintereacquisitintereacquisitereeeeeeeeeeeeeeeeeeeeeeeeeeeeeeeeee	nt (Balance) uty ' nn Deposit in Trust Account are to Land Owner cquisition Costs tered Inclusive of GST) on Costs ESCALATION onal Fees tion Costs (Uncategorised) on Costs sts n	90.00% NSW 0.00% Interest from de Paid progressiv % of Land Price exc Tax % paid Amount 0.25% 18,7 0.00% 0.00% 0.00% 0.00% 1 (No GST credit available for Stamp Monthly Compounded Escalation Feb-17 Feb-18 0.00% 0.00% 0.00% 0.00 0.00% 0.00 0.00	6,750.000 465,490           posit shared between parties ely as project makes a profit.           Lump Amount 50           - <t< td=""><td>commencing           Inded Escalation) based on Cashfil           O         Feb-21         Feb-22           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%</td><td>3         1         May-17 - May-17         (Stan           3         1         May-17 - May-17         (Stan           Month         Span         Period           0         3         Feb-17 - Apr-17           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         0.00%         0.00%           0.00%         0.00%         0.00%           0.00%         0.00%         0.00%           0.00%         0.00%         0.00%           0.00%         0.00%         0.00%           0.00%         0.00%         &lt;</td><td>GST Included         Remarks           -         -           0.00%         -           0.00%         -  </td><td>6,750,000         6,750,000         6,750,000         6,7           465,490         465,490         4         4           TOTAL         7,965,490         7,965,490         7,9           Total Current         Total Current         Total Current         Total Sci           Costs (exc GST)         Costs (inc GST)         Costs           18,750         18,750         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -</td></t<>	commencing           Inded Escalation) based on Cashfil           O         Feb-21         Feb-22           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%	3         1         May-17 - May-17         (Stan           3         1         May-17 - May-17         (Stan           Month         Span         Period           0         3         Feb-17 - Apr-17           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         0.00%         0.00%           0.00%         0.00%         0.00%           0.00%         0.00%         0.00%           0.00%         0.00%         0.00%           0.00%         0.00%         0.00%           0.00%         0.00%         <	GST Included         Remarks           -         -           0.00%         -           0.00%         -	6,750,000         6,750,000         6,750,000         6,7           465,490         465,490         4         4           TOTAL         7,965,490         7,965,490         7,9           Total Current         Total Current         Total Current         Total Sci           Costs (exc GST)         Costs (inc GST)         Costs           18,750         18,750         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -           -         -         -	
Seitlement     Stamp Dul Interest on Profit Shar      Other Acc Stage (to be ent     Acquisitior     .     .     .     .     COST E      Profession Code Constructi SUB Subdivisio STG Stage Coo BUI Built Form OT1 Other OT2 Other Statutory F	nt (Balance) uty ' in Deposit in Trust Account are to Land Owner capulation Costs terred Inclusive of GST) on Costs ESCALATION onal Fees tion Costs (Uncategorised) on Costs sts m Fees	90.00%           NSW         Interest from de Paid progressiv           0.00%         Paid progressiv           % of Land Price exc Tax         % paid           % baid         Amount           0.25%         18,7           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           '(No GST credit available for Stamp Monthly Compounded Escalation           Feb-17         Feb-18           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0	6,750.000           ad5,490           posit shared between parties           ely as project makes a profit.           AND/OR           Lump Amount           50           - <td< td=""><td>commencing           ded Escalation) based on Cashfil           descalation) based on Cashfil           office Cashfild           office Cashfild           0%         c.00%         c.00%           0%         c.00%         c.00%           0%         c.00%         c.00%           0%         c.00%         c.00%           0%         c.00%         <th colspa<="" td=""><td>3         1         May-17- May-17         (Stan           3         1         May-17- May-17         (Stan           Month         Month         Cash Flow         Period           0         3         Feb-17 - Apr-17         (District Constraints)           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         0.00%         0.00%         0.00%           0.00%         0.00%         0.00%         0.00%           0.00%         0.00%         0.00%         0.00%</td><td>GST Included Remarks N Manual Input (refer to C</td><td>Total         Total Current         Total Current         Total Current         Total State           18,750         18,750         18,750         18,750           18,750         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -</td></th></td></td<>	commencing           ded Escalation) based on Cashfil           descalation) based on Cashfil           office Cashfild           office Cashfild           0%         c.00%         c.00%           0%         c.00%         c.00%           0%         c.00%         c.00%           0%         c.00%         c.00%           0%         c.00%         c.00% <th colspa<="" td=""><td>3         1         May-17- May-17         (Stan           3         1         May-17- May-17         (Stan           Month         Month         Cash Flow         Period           0         3         Feb-17 - Apr-17         (District Constraints)           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         0.00%         0.00%         0.00%           0.00%         0.00%         0.00%         0.00%           0.00%         0.00%         0.00%         0.00%</td><td>GST Included Remarks N Manual Input (refer to C</td><td>Total         Total Current         Total Current         Total Current         Total State           18,750         18,750         18,750         18,750           18,750         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -</td></th>	<td>3         1         May-17- May-17         (Stan           3         1         May-17- May-17         (Stan           Month         Month         Cash Flow         Period           0         3         Feb-17 - Apr-17         (District Constraints)           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         0.00%         0.00%         0.00%           0.00%         0.00%         0.00%         0.00%           0.00%         0.00%         0.00%         0.00%</td> <td>GST Included Remarks N Manual Input (refer to C</td> <td>Total         Total Current         Total Current         Total Current         Total State           18,750         18,750         18,750         18,750           18,750         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -</td>	3         1         May-17- May-17         (Stan           3         1         May-17- May-17         (Stan           Month         Month         Cash Flow         Period           0         3         Feb-17 - Apr-17         (District Constraints)           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         0.00%         0.00%         0.00%           0.00%         0.00%         0.00%         0.00%           0.00%         0.00%         0.00%         0.00%	GST Included Remarks N Manual Input (refer to C	Total         Total Current         Total Current         Total Current         Total State           18,750         18,750         18,750         18,750           18,750         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -
Seitlement     Stamp Dul Interest or Profit Shar      Cher Accu     to be ent     Acquisitor     Acquisito	nt (Balance) uty ' in Deposit in Trust Account are to Land Owner cquisition Costs tered Inclusive of GST) on Costs  ESCALATION onal Fees tion Costs (Uncategorised) on Costs Susts m ' Fees neous Costs 1	90.00%           NSW         Interest from de Paid progressiv           0.00%         Interest from de Paid progressiv           % of Land Price exc Tax         % paid           0.00%         Amount           0.25%         18,7           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00	6,750.000 465,490           posit shared between parties ely as project makes a profit.           AND/OR Lump Amount           50           -	Sommencing           onded Escalation) based on Cashfill           0         Feb-21           760-21         Feb-20           760         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%           0%         0.00%	3         1         May-17- May-17         (Stan           3         1         May-17- May-17         (Stan           Month         Span         Period           0         3         Feb-17- Apr-17           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         0.00%         0.00%           0.00%         0.00%         0.00%           0.00%         0.00%         0.00%           0.00%         0.00%         0.00%	GST Included         Remarks           -         -           Manual Input (refer to C           0.00%         0.00%           0.00%         -           0.00%         -           0.00%         -           0.00%         -	Total Current         Total Current         Total Science           Total         Total Current         Total Current         Total Science           Lash Flow         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -	
Settlement     Stamp Dul Interest or Profit Shar      Cother Acc     to be ent     Acquisitor     .     .     .     COST E      COST E      Profession Code Constructi SUB Subdivas STG Stage Cos BUI Built Form OTI Other OT2 Other     Other Miscellane Miscellane Miscellane	nt (Balance) uty ' in Deposit in Trust Account are to Land Owner cquisition Costs tered Inclusive of GST) on Costs ESCALATION Data Fees tion Costs (Uncategorised) on Costs Sts m Fees reous Costs 1 reous Costs 3	90.00%           NSW         Interest from de Paid progressiv           0.00%         Paid progressiv           % of Land Price exc Tax         % paid           % by aid         Amount           0.25%         18,7           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           '(No GST credit available for Stamp           Monthly Compounded Escalation           Feb-17         Feb-18           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0           0.00%         0.0	6,750,000           465,490           posit shared between parties ely as project makes a profit.           AND/OR           Lump Amount           50         -           -         -	commencing           Inded Escalation) based on Cashfil           Ode Teb-21         Feb-22           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%	3         1         May-17- May-17         (Stan           3         1         May-17- May-17         (Stan           Month         Month         Cash Flow         Period           0         3         Feb-17 - Apr-17         (District Constraints)           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         -         -         -           0         0.00%         0.00%         0.00%           0.00%         0.00%         0.00%         0.00%           0.00%         0.00%         0.00%         0.00%	GST Included         Remarks           N         -           -         -           0.00%	Total Current         Total Current         Total Science           Total         Total Current         Total Current         Total Science           Lash Flow         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -	
Settlement     Settlement     Stamp Dul     Interest on     Profit Shar      Stage     Other Acc     (to be ent     Acquisitior     .     .     .     .     .     .     .     COST E      Profession     Code Construct:     SUB Subdivisio     Stage Cos     BUI Built Form     OT1 Other     Other     Statutory F     Miscellane     Miscellane     Miscellane     Miscellane     Miscellane     Miscellane     Miscellane     Miscellane	nt (Balance) uty ' nn Deposit in Trust Account are to Land Owner cquisition Costs tered Inclusive of GST) on Costs ESCALATION onal Fees tion Costs (Uncategorised) on Costs Sts n Fees recous Costs 1 recous Costs 2 recous Costs 3 ding Costs	90.00%           NSW         0.00%           0.00%         Interest from de Paid progressiv           % of Land Price exc Tax         % paid           0.00%         Amount           0.25%         18,7           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00	6,750.000 465,490           posit shared between parties ely as project makes a profit.           Lump Amount 50         -           -         -           0.00%         0.00	commencing           Ided Escalation) based on Cashfild           0 Feb-21         Feb-22           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%           0%         0.00%         0.00%	3         1         May-17 - May-17         (Stan           3         1         May-17 - May-17         (Stan           Month         Span         Period           0         3         Feb-17 - Apr-17           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         -         -           0         0.00%         0.00%           0.00%         0.00%         0.00%           0.00%         0.00%         0.00%           0.00%         0.00%         0.00%	GST Included         Remarks           N         -           -	Total Current         Total Current         Total Science           Total         Total Current         Total Current         Total Science           Lash Flow         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -	
Settlement     Settlement     Stamp Dul     Interest on     Profit Shar      Stage     Other Acc     (to be ent     Acquisitior     .     .     .     .     .     .     .     COST E      Profession     Code Construct:     SUB Subdivisio     Stage Cos     BUI Built Form     OT1 Other     Other     Statutory F     Miscellane     Miscellane     Miscellane     Miscellane     Miscellane     Miscellane     Miscellane     Miscellane	nt (Balance) uty ' in Deposit in Trust Account are to Land Owner capuisition Costs capuisition Costs capuisition Costs capuisition Costs capuidation	90.00%           NSW         Interest from de Paid progressiv           0.00%         Paid progressiv           % of Land Price exc Tax         % paid           % of Land Price exc Tax         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00%           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00           0.00%         0.00	6,750.000           ad5,490           posit shared between parties           ely as project makes a profit.           Lump Amount           50           -      -     -	Sconnenciol           Ided Escalation) based on Cashfil           Ided Escalation) based on Cashfil           00         Feb-21           0%         0.00%           0.00%         0.00%           0%         0.00%	3         1         May-17- May-17         (Stan           3         1         May-17- May-17         (Stan           Month         Span         Period         Period           0         3         Feb-17 - Apr-17         (District of the standard of the	GST Included         Remarks           -         -           0.00%	Total Current         Total Current         Total Science           Total         Total Current         Total Current         Total Science           Lash Flow         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -           -         -         -         -	

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

	PROJECT CONTINGENCY		-	And / Or	0.00% of Co	onstruction, Professional (exc Developmer	t Management), Statutor	y Fees, Miscellaneous Costs 1	1, Miscellaneous Costs 2, Miscellar	neous Costs 3			TOTAL	
000	PROFESSIONAL FEES													
	Costs to be entered Inclusive of GST			Deer	Facility	Mor	ala Marada	Cook Flow				Tabal Current Casta	Tatal Current Casta	Tetel Co
de	Stage Description	% of Construct. 1	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N) S-	-Curve Star		Cash Flow Period	0	GST Included	Remarks	(exc GST)	Total Current Costs (inc GST)	Total Es
1	- Professional Fees	8.00%	-	-	N	S	3 32			N		1,131,866	1,131,866	1
2		0.00%	-	-	-	-	0 -	-		-		-	-	
3		0.00%	- Costs	-	-	- 2 Pro-rata with Construction	0 -	-		-		-	-	
9	- Development Management	0.00%	% of Project Costs (inc	c Land but exc Finance		-	0 -	-		-		-	-	
		2	Dev Mgmt Fee: Pro-rat	ta with Construction ('C'	'), Settlements ('S'), Pro	ject Costs inc Land ('P1') or exc Land	('P2')			1	Manual Input (refer to Cash Flow)	-	-	
	CONSTRUCTION COSTS										TOTAL	1,131,866	1,131,866	1
0	Construction Costs													
				Base	Escalate	Mor	th Month	Cash Flow				Total Current Costs	Total Current Costs	Total E
е	Stage Description	Cost Type	Units	Rate / Units	(E,R,N)1 S	-Curve Star		Period	0	GST Included	Remarks	(exc GST)	(inc GST)	C
1	- Construction Costs - Residential	-	34	325,000	N	S	18 16	Aug-18 - Nov-19		N		11,050,000	11,050,000	11
2	- Construction Costs - Commercial	-	1,212	2,000	N	<u>S</u>	18 16 0 -	Aug-18 - Nov-19	_	N		2,424,600	2,424,600	2
5 4							0 -					-		
	<sup>1</sup> Escalation ('N' = no esca	lation, 'E' = escalation to	o start period, 'R' = esc	calation to start period a	nd through span)						Manual Input (refer to Cash Flow)	-	-	
)	Construction Contingency	[	-	And / Or	5.00% of Co	onstruction Costs (inc GST)					Construction Contingency	673,730	673,730	
)	Statutory Fees										TOTAL	14,148,330	14,148,330	∥ 1
_	Costs to be entered Inclusive of GST			2					_				T. 10 10 1	1
e	Stage Description		Units	Base Rate / Units	Escalate (E,R,N) S-	-Curve Mor Star		Cash Flow Period	0	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total E C
)1	- Section 94 Contributions		1	546,230	N	S	18 1	Aug-18 - Aug-18		N		546,230	546,230	
2	- Special Infrastructure Contribution		1	221,523	N	S	18 1	Aug-18 - Aug-18		N		221,523	221,523	
3 4	Long Service Levy		1	38,675	N	S	18 1 0 -	Aug-18 - Aug-18	-	N		38,675	38,675	
	1 - 1.	1		1	1 1						Manual Input (refer to Cash Flow)	-	-	
)	Miscellaneous Costs 1										TOTAL	806,428	806,428	Ш
-	Costs to be entered Inclusive of GST													
de	Stage Description	%of	AND / OR	Base Rate / Unit	Escalate	-Curve Mor	th Month	Cash Flow		GST Included	Remarks	Total Current Costs	Total Current Costs	Total E
le	Stage Description	Construction <sup>1</sup>	No. Units	base Rate / Unit	(E,R,N) 5.	-Curve Star		Period		GST Included	Remarks	(exc GST)	(inc GST)	С
1		0.00%	-	-	-	-	0 -	-	-	-		-	-	
2 3		0.00%					0 -					-		
											Manual Input (refer to Cash Flow)	-	-	
		<sup>1</sup> Based on net cos	ts.		<sup>2</sup> Pro-rata	a with Construction ('C') or Settlemen	s ('S')				TOTAL		-	1
0	Miscellaneous Costs 2													
	Costs to be entered Inclusive of GST	%of	AND / OR		Escalate	Mor	th Month	Cash Flow				Total Current Costa	Total Current Costs	Total E
ie	Stage Description	Construction <sup>1</sup>	No. Units	Base Rate / Unit	(E,R,N) S	-Curve Star		Period	(	GST Included	Remarks	(exc GST)	(inc GST)	C
1		0.00%	-	-	-	-	0 -	-		-		-	-	
2		0.00%	-	-	-	·	0 -	•		-		-	-	
8	1 - 1-	0.00%		-		-	0 -	-		-	Manual Input (refer to Cash Flow)	-	-	1
		<sup>1</sup> Based on net cos	its.		<sup>2</sup> Pro-rata	a with Construction ('C') or Settlemen	s ('S')				TOTAL	-	-	1
)	Miscellaneous Costs 3													
	Costs to be entered Inclusive of GST													1 -
		%of	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N) S-	-Curve Mor Start		Cash Flow Period		GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total E
ie	Stage Description				(=,1,1)	Star		Fellou				(6x0 001)	-	
	Stage Description	Construction <sup>1</sup>	No. Units	-			0 -		_			-	-	
1	Stage         Description           -         .           -         .	Construction <sup>1</sup> 0.00% 0.00%		-	-	-	0 -	-		-		-		
1	Stage         Description           -         .           -         .           -         .	Construction <sup>1</sup>		-		-		-	_	-		-	-	
2	Stage     Description       -     .       -     .       -     .	Construction <sup>1</sup> 0.00% 0.00% 0.00%		-		a with Construction ('C') or Settlemen	0 - 0 -		-		Manual Input (refer to Cash Flow) TOTAL		-	
2	Stage         Description           -         -           -         -           -         -           -         -           -         -           -         -	Construction <sup>1</sup> 0.00% 0.00%		-		a with Construction ('C') or Settlemen	0 - 0 -	-			Manual Input (refer to Cash Flow) TOTAL	-	-	
2		Construction <sup>1</sup> 0.00% 0.00% 0.00%		-		a with Construction ('C') or Settlemen	0 - 0 -		Ŀ			-	-	
1 2 3 0	LAND HOLDING COSTS	Construction <sup>1</sup> 0.00% 0.00% 0.00%	- 		Escalate	Mor	0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 -					- - Total Annual Costs	- - Total Annual Costs	
1 2 3 0	LAND HOLDING COSTS  Costs to be entered inclusive of GST  Stage Description	Construction <sup>1</sup> 0.00% 0.00% 0.00%	- - - sts. Base Rate /unit/term				0 - 0 0	Period			TOTAL	- - Total Annual Costs (exc GST)	- - Total Annual Costs (inc GST)	
le 1 2 3 0 0 le 1 2	LAND HOLDING COSTS     Costs to be entered inclusive of GST	Construction1 0.00% 0.00% 0.00% 1 Based on net cos No. Units	- 	Y M	Escalate (E,R,N)	Mor	0 - 0 0		-	GST Included	TOTAL	- - Total Annual Costs	- - Total Annual Costs	
1 2 3 0 le 1 2 3	LAND HOLDING COSTS  Costs to be entered inclusive of GST  Stage Description	Construction* 0.00% 0.00% 0.00% 0.00% 0.00% No. Units 1 1	- - - sts. Base Rate /unit/term	Y M M	Escalate (E,R,N)	Mor	0 0 s ('S') th Month Span <sup>2</sup> 0 0	Period May-17 - Jul-20 - -		GST Included N -	TOTAL	Total Annual Costs (exc GST) 50,000	- - Total Annual Costs (inc GST)	Total E
1 2 3 3 ) e e 1 2 2 3 4	LAND HOLDING COSTS  Costs to be entered inclusive of GST  Stage Description	Construction* 0.00% 0.00% 0.00% * Based on net cos No. Units 1 1 - 1	- - - sts. Base Rate /unit/term	Y M M M	Escalate (E,R,N)	Mor	0 0 s ('S') th Month Span <sup>2</sup> 3 DS 0 0 0	Period May-17 - Jul-20 - -		GST Included N	TOTAL	- Total Annual Costs (exc GST) 50,000 - -	- - Total Annual Costs (inc GST)	
e 2 3 3 2 3 2 2 3	LAND HOLDING COSTS  Costs to be entered inclusive of GST  Stage Description	Construction* 0.00% 0.00% 0.00% * Based on net cos * Based on net cos * No. Units 1 1	- - - sts. Base Rate /unit/term	Y M M	Escalate (E,R,N)	Mor	0 0 s ('S') th Month Span <sup>2</sup> 0 0	Period May-17 - Jul-20 - -		GST Included N	TOTAL	Total Annual Costs (exc GST) 50,000	- - Total Annual Costs (inc GST)	

Page 2 of 4

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 Dwelllings 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%
	Dentel exceletion ecours up to leave start date. Fo		tion during loops posied	refer to the Tenents of							

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 Comm <sup>1</sup>	% of Comm. Pre-sales <sup>2</sup>	Deposits (% of Price) <sup>3</sup>	1 % of G
8001	RES	Residential Apartments	3.00%	0.00%	0.00%	<sup>2</sup> Percer
8002	RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	<sup>3</sup> Percer
8003	RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	1
8004	RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	1
8005	RTH	Townhouse Lots	0.00%	0.00%	0.00%	1
8006	COM	Commerical Office	2.00%	0.00%	0.00%	1
8007	RET	Retail Shops	0.00%	0.00%	0.00%	1
8008	IND	Industrial Units	0.00%	0.00%	0.00%	1
8009	STW	Storage & Warehousing	0.00%	0.00%	0.00%	1
8010	OTH	Other	0.00%	0.00%	0.00%	]

# \* % of Gross Purchase Price \* Percentage of Sales Commission paid at exchange date for pre-sales \* Percentage of price deposited on exchange (for pre-sales) \* \* Percentage of price deposited on exchange (for pre-sales) \* \* 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
N		749,700	749,700	749,700
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
N		103,046	103,046	103,046
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
	TOTAL	852,746	852,746	852,746

	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)	
8101	-	Marketing Costs	1.00%	-	-	-	
8102	-		0.00%	-	-	-	
8103	-		0.00%	-	-	-	

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

Month Start	Month Span	Cash Flow Period
12	30	Feb-18 - Jul-20
0	-	
0		-

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

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

#### Pro-rata with Rental Income ('R')

#### 9000 SALES

8000

					Current	Sales	Pre-Sale	Exchange		Settlements		Sales Rate
Code	Stage	Description	No. Units	Total Area	Sale	Calc	Month	Month	Month	Month	Cash Flow	Units / SqM
				SqM	Price	Method	Start	Span	Start	Span	Period	per Month
9001	-	Residential Component	-	-	-	Per Unit	0	-	0	-	-	-
9002	-	Construction Sales	17	1,128	735,000	Per Unit	0	-	34	1	Dec-19 - Dec-19	17.00
9003	-	Post-Construction Sales	17	1,128	735,000	Per Unit	0	-	34	4	Dec-19 - Mar-20	4.25
9004	-		-	-	-	Per Unit	0	-	0	-	-	-
9005	-		-	-	-	Per Unit	0	-	0	-	-	-
9006	-	Commercial Component	-	-	-	Per Unit	0	-	0	-	-	-
9007	-	Construction Sales	1	515	2,575,000	Per Unit	0	-	34	1	Dec-19 - Dec-19	1.00
9008	-	Post-Construction Sales	1	515	2,577,275	Per Unit	0	-	34	8	Dec-19 - Jul-20	0.13
9009	-		-	-	-	Per Unit	0	-	0	-	-	-

### GST Included Remarks Total Current Costs (exc GST) Total Current Costs (inc GST) Total Escalated Cost N 301,423 301,423 301,423 Manual Input (refer to Cash Flow) TOTAL 301,423 301,423 301,423

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

GST Included	Land Use Code		Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
	-		-	-	-
Y	RES		11,359,091	12,495,000	12,495,000
Y	RES		11,359,091	12,495,000	12,495,000
	-		-	-	-
-	-		-	-	-
	-		-	-	-
N	COM		2,575,000	2,575,000	2,575,000
N	COM		2,577,275	2,577,275	2,577,275
-	-		-	-	-
0	Capitalised Sal	es (refer to Tenants)	-	-	-
	Manual Input	(refer to Cash Flow)	-	-	-
		TOTAL	27,870,457	30,142,275	30,142,275

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

Manual Input (refer to Cash Flow) TOTAL

9100		OTHER INCOME										
		Other Income to be entered Inclusive of GS	T									
Code	Stage	Description	Land Use Code	Units	Base Rate / Units		Month Month Cash Flow Start Span Period	GST Inclu	ided Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
9101	-		-	-	-		0	-		-	-	-
9102	-		-	-	-		0	-		-	-	-
9103	-			-	-		0	-	Manual Input (refer to Cash Flow)	-		-
									TOTAL	-		-
10000		FINANCING	(Simple Mode)						TOTAL			
							General Notes: All Line Fees are paid during pe All Profit Share is Paid progress					
		Equity					Equity Notes: Equity is paying outstanding del	bt	Opening Balances			Equity
		Developer's Equity Contribution		Fixed Amount	Percentage		Equity is repaid at project end.					Totals
		Injected in total upfront.		-	0.00%	Fixed Amount				[	Developer's Injections	76,233
10001	7	Interest Charged on Equity		0.00%	per annum Nominal	- Capitalised (Compounded)			-		Interest Charged	-
10001	-	Interest received on Surplus Cash			per annum received				-		Interest Received	-
	-	·										
		% of Available Funds to Repay Equity Befo	re Debt	0.00%								
		Senior Loan	Description	Unknown	Debt		Senior Loan Notes: Senior Loan is being used as ar	n overdraft facility.	Opening Balances			Senior Loan
		Senior Loan No Limit (use as overdraft facility)	Description	Unknown	Debt		Senior Loan Notes: Senior Loan is being used as an	n overdraft facility.	Opening Balances			Senior Loan Totals
		No Limit (use as overdraft facility)	Description	-	]		Senior Loan Notes: Senior Loan is being used as an	n overdraft facility.	Opening Balances		Drawdown	Totals 24,411,347
10007			Description	-	]	- Capitalised (Compounded)	Senior Loan Notes: Senior Loan is being used as an	n overdraft facility.	Opening Balances		Drawdown Interest Charged	Totals
		No Limit (use as overdraft facility) Interest Rate	Description	7.00%	per annum Nominal	,	Senior Loan Notes: Senior Loan is being used as ar	n overdraft facility.				Totals 24,411,347
10007		No Limit (use as overdraft facility)			per annum Nominal	Month Paid	Senior Loan Notes: Senior Loan is being used as an	n overdraft facility.	-		Interest Charged	Totals 24,411,347 2,570,588
		No Limit (use as overdraft facility) Interest Rate	Description Application Fee Line Fee	7.00%	per annum Nominal	,	Senior Loan Notes: Senior Loan is being used as an	n overdraft facility.				Totals 24,411,347
	]	No Limit (use as overdraft facility) Interest Rate	Application Fee		per annum Nominal Percentage 0.00%	Month Paid 0 Monthly	Senior Loan Notes: Senior Loan is being used as an	n overdraft facility.	· · ·		Interest Charged	Totals 24,411,347 2,570,588
	]	No Limit (use as overdraft facility) Interest Rate Fees	Application Fee		Per annum Nominal Percentage 0.00% 0.00%	Month Paid 0 Monthly	Senior Loan Notes: Senior Loan is being used as an	n overdraft facility.	· · ·		Interest Charged	Totals 24,411,347 2,570,588
	]	No Limit (use as overdraft facility) Interest Rate Fees	Application Fee		Per annum Nominal Percentage 0.00% 0.00%	Month Paid 0 Monthly	Senior Loan Notes: Senior Loan is being used as an	n overdraft facility.	· · ·		Interest Charged	Totals 24,411,347 2,570,588
	]	No Limit (use as overdraft facility) Interest Rate Fees	Application Fee		Per annum Nominal Percentage 0.00% 0.00%	Month Paid 0 Monthly	Senior Loan Notes: Senior Loan is being used as an	n overdraft facility.	· · ·		Interest Charged	Totals 24,411,347 2,570,588
	]	No Limit (use as overdraft facility) Interest Rate Fees Maintain Leverage on Senior Loan	Application Fee	7.00% Amount - 0.00%	per annum Nominal Percentage 0.00% 0.00% 0.00%	Month Paid 0 Monthly Net Cash Flows		n overdraft facility.	· · ·		Interest Charged Application Fees Line Fees	Totals 24,411,347 2,570,588 - -
10008	]	No Limit (use as overdraft facility) Interest Rate Fees Maintain Leverage on Senior Loan Financing Costs	Application Fee	7.00% Amount 0.00% No. of	per annum Nominal Percentage 0.00% 0.00% % of Future Positive Base Rate /	Month Paid 0 Monthly Net Cash Flows Escalate	Month Month Cash Flow			Total Current	Interest Charged Application Fees Line Fees	Totals 24,411,347 2,570,588 - - - - -
10008	Stage	No Limit (use as overdraft facility) Interest Rate Fees Maintain Leverage on Senior Loan	Application Fee	7.00% Amount - 0.00%	per annum Nominal Percentage 0.00% 0.00% 0.00%	Month Paid 0 Monthly Net Cash Flows	Month Month Cash Flow Start Span Period	n overdraft facility. GST Inot		Total Current Costs (exc GST)	Interest Charged Application Fees Line Fees	Totals 24,411,347 2,570,588 - -
10008	]	No Limit (use as overdraft facility) Interest Rate Fees Maintain Leverage on Senior Loan Financing Costs	Application Fee	7.00% Amount 0.00% No. of Units	Per annum Nominal Percentage 0.00% 0.00% % of Future Positive Base Rate / Unit	Month Paid 0 Monthly Net Cash Flows Escalate (E,R,N)	Month Month Cash Flow Start Span Period	GST Inclu		Costs (exc GST)	Interest Charged Application Fees Line Fees	Totals 24,411,347 2,570,588 - - - - -

#### **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%	

36.00

Feb-17

Mar-17

Apr-17

May-17

Jun-17

Feb-18

Mar-18

-

Jan-18

% Units Sold		-		-			-			-			-	-	
SqM Sold	3,286.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Sold		-	-	-	-	-	-			-	-		-	-	-
% SqM Sold		-	-	-	-			-	-	-	-	-	-	-	
AUD Sold	30,142,275	-			-										
Cumulative AUD Sold		-			-	-				-			-	-	-
% AUD Sold		-			-	-				-			-	-	-
Handover Summarv															
Units Handed Over	36.00	· ·													-
Cumulative Units Handed Over															
% Units Handed Over		_			_								_		
SgM Handed Over	3,286.41	-			-										
Cumulative SqM Handed Over	0,200.11	_			_								_		
% SqM Handed Over															
AUD Handed Over	30,142,275		-	-	=	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Handed Over	30,142,273	-													
% AUD Handed Over															
		-	•		•	•		•	•			•			-
Project Cash Flow															
Revenue	1														
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees	806,428	-			-	-				-	-		-	-	
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		(100,200)	(. ==,000)	(. 23,700)	(0,001,210)	(2,225,100)	(0,000,004)	(1,110,201)	(2, 5, 61 4)	(2, ,001)	(2, 20,010)	(2,.21,110)	(0,2.0,000)	(0,200,000)	(2,230,001)
Developer's Equity															
	1		0	0	0	0	0	0	0	0	0	0	0	0	0
Manual Adjustments (Inject + / Repay -) Injections	76,233	0	0	0	0	0	0	0	0	0	0	0	-	0	0
Interest Charged	76,233	-													

Jul-17

Aug-17

Sep-17

Oct-17

Nov-17

Dec-17

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)	(50,260)	(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%	107.35%	107.58%	107.80%	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%	107.35%	107.58%	107.80%	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)	(77,689)	(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		-	-	-		-	-	-	-	-	-			-	-

Sale Summary Units Sold

% Units Sold

Cumulative Units Sold

#### 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	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	d 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	9)	(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)	(2,685,989)	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	9)														

Check Balance

g Zoning

PROJECT CASH FLOW	TOTAL G	ST 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
ale Summary		Api-10	Way-10	3411-10	501-10	Aug-10	000-10	00010	1404-10	000-10	Jan-15	105-13	Iniai-13	Api-13	Way-15
Jnits 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		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wadd Sold Handover Summary		•	•			•	•	•	•			•	•	•	•
Units Handed Over	36.00														
Cumulative Units Handed Over	30.00														
% 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	1	(,)	(,)	(,)	(,)	(,)	(,)	(,)	(,)	(,)	(,)	(,)	(,)	(,)	(,)
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	-	- 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)	24,221,933 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	2,454,550	(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		(0,000,011)	(0,121,011)	(0,100,010)	(0,012,001)	(0,100,001)	(10,200,072)	(10,000,010)	(11,000,010)	-	(12,000,010)	(10,000,100)	(11,000,002)	(10,101,220)	-
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 Interest Charged	76,233	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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) 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)	7.00% (101,959)
Application and Line Fees	(2,370,300)	(51,204)	(31,019)	(32,070)	(33,234)	(53,601)	(01,018)	(04,042)	(00,039)	(12,903)	(77,090)	(02,229)	(00,010)	(94,712)	(101,959)
Interest Paid by Equity		-	-	-	-	-	-	-	-	-	-	-	-	-	
Loan Repayment	26,981,935	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees	2,570,588	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal Loan Balance	24,411,347	(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)
Loan Balance % of Land Purchase Price.	-	(8,883,303) 111.07%	(9,029,125) 112.32%	(9,125,799) 112,91%	(9,223,036) 113.50%	(10,563,037) 130,65%	(11,115,745) 137,20%	(11,749,493) 144,78%	(12,498,003) 153.85%	(13,215,508) 162,44%	(14,096,367) 173,16%	(15,088,477) 185,29%	(16,236,347) 199,42%	(17,478,032) 214 72%	(18,964,922) 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)	214.72% (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. Total Equity to Debt Ratio	0.31%	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 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)

#### 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	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	d 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%	6														
PV for each Month	(3,324,489	)	(34,913)	(73,361)	(33,778)	(33,224)	(955,199)	(358,731)	(408,761)	(480,552)	(448,086)	(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	10,826,978	11,824,592	12,946,715	14,240,011	15,644,044
Variable Discount Rate (per ann. nominal)	20.00%	6	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	)														

Cash Flow Table for B6 Enter	nrise Corridor with Sha	n-Ton Housing - ESR 1 5.1
Guilt Iow Tuble Ior Do Enter		p-rop nousing - rol ris.r

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

Cash Flow Table for B6 Enterprise Co PROJECT CASH FLOW	TOTAL	GST 28	29	30	31	32	33	34	35	36	37	38	39	40	41
	TO THE	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
ale Summary															
nits 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 aM Sold	3.286.41		-	-	-	-	-	62.2% 1.989.40	74.3%	86.5% 346.43	98.6% 346.43	99.0% 64.43	99.3% 64.43	99.7% 64.43	100.0%
Cumulative SqM Sold	3,200.41							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%
UD 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%
landover Summary															
Jnits 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%
qM Handed Over Cumulative SoM Handed Over	3,286.41	-			-	-	-	1,989.40 1,989.40	346.43 2.335.83	346.43 2.682.25	346.43 3.028.68	64.43 3.093.11	64.43 3.157.54	64.43 3.221.97	64.43 3.286.41
% SqM Handed Over								60.5%	2,335.83	2,002.25	3,028.68	3,093.11 94.1%	3,157.54 96.1%	3,221.97 98.0%	3,280.41
UD 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	00,112,210	-						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															1
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)	(1,419,000)	3 051 729	3 051 729	3 051 729	305.669	305.669	305.669	305.669
Costs	20,710,203	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	(10,047)	10,000,470	5,051,725	5,051,725	5,051,725	303,003	303,003	303,003	303,003
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) Cumulative Cash Flow	2,494,356	(1,328,672) (18,817,228)	(1,741,803) (20,559,031)	(1,246,611) (21,805,643)	(892,903) (22,698,546)	(892,903) (23,591,449)	(819,898) (24,411,347)	16,528,910 (7,882,438)	3,051,729 (4,830,709)	3,051,729 (1,778,980)	3,051,729 1,272,749	305,669 1,578,418	304,600 1,883,018	305,669 2,188,687	305,669 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	2,101,000	(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															1
Developer's Equity		· · · · ·													
Manual Adjustments (Inject + / Repay -)		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections Interest Charged	76,233	-		-	-	-	-	-	-			-	-		76,233
Equity Repayment								-							
Less Profit Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance	(76,233)	-	-	-	-	-	-	-	-	-	-	-	-	-	(76,233)
Equity Cash Flow Project Cash Account	(76,233)	-	-	-	-	-	-	-	-	-	-	-	-	· · ·	(76,233)
Surplus Cash Injection															
Cash Reserve Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance		-												· ·	-
Senior Loan - Unknown	Debt	(,	(	(	(	(	(0.1.0.000)								
Drawdown Loan Interest Rate (%/ann)	(24,411,347)	(1,328,672)	(1,741,803)	(1,246,611)	(892,903)	(892,903)	(819,898)	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 Interest and Fees	26,981,935	-	-	-	-	-	-	16,528,910	3,051,729 60.117	3,051,729 42.666	3,051,729	305,669	304,600	305,669	381,902
Interest and Fees Principal	2,570,588 24,411,347	1	-	-	-	-	-	2,423,327 14,105,583	60,117 2,991,612	42,666 3,009,063	25,113 3,026,616	7,458 298,211	5,718 298,882	3,975 301,694	2,215 379,687
		(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)	-
Loan Balance		250.90%	274.12%	290.74%	302.65%	314.55%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	
% of Land Purchase Price.	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 76.90	381,902
% of Land Purchase Price. Senior Loan Cash Flow		(0.09)	(0.08)	(0.08)	(0.07)	(0.07)	(0.07)	106.40 1.00	50.76 1.00	71.53 1.00	121.52 1.00	40.99 1.00	53.46 1.00	76.90 1.00	138.00 0.80
% of Land Purchase Price. Senior Loan Cash Flow Interest Coverage Ratio	10.39	-			-	(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. Senior Loan Cash Flow Interest Coverage Ratio	10.39 1.00	(20,404,222)	(22,265,050)	(23,641,541)	(24,672,353)	(25,709,176)		(10,305,765)							
% of Land Purchase Price. Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio Project Overdraft % of Land Purchase Price.	1.00	- (20,404,222) 250.90%	(22,265,050) 274.12%	(23,641,541) 290.74%	(24,672,353) 302.65%	(25,709,178) 314.55%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	
% of Land Purchase Price. Senior Lanc Cash Flow Interest Coverage Ratio Debt Service Ratio Project Overforth Yorld Equity to Debt Ratio	0.31%	250.90%	274.12%	290.74%	302.65%	314.55%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	
% of Land Purchase Price. Senior Loan Cash Flow Interest Coverage Ratio Debt Service Ratio Project Overdraft % of Land Purchase Price. Total Equity to Debt Ratio Total Debt Interest Coverage Ratio	1.00 0.31% 10.39							325.48% 106.40	325.48% 50.76	325.48% 71.53	325.48% 121.52	325.48% 40.99	325.48% - 53.46	325.48% 76.90	- 138.00 0.80
% of Land Purchase Price. Senior Lanc Cash Flow Interest Coverage Ratio Debt Service Ratio Project Overforth Yorld Equity to Debt Ratio	0.31%	250.90%	274.12%	290.74%	302.65%	314.55%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	325.48%	- 138.00 0.80 303,454

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			(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%	6														
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%	6	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	)														

						3 1 0	4 3	9 9	8	° 6 1	12	14	16	18	20	22	24 25	26	38	30 53	31	34	35	37 38	39 40
						Feb-17 Mar-17 Apr-17	May-17 Jun-17	Jul-17 Aug-17	Sep-17 Oct-17	Dec-17 Lec-17	Feb-18 Mar-18	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 Mav-19	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
1000		LAND PURCHASE & ACQUISI	TION COST	s																					
			Month	Month	Cash Flow					_															
Code 1002	Stage	Deposit In Trust Account 1	Start	Span 1	Period Feb-17 - Feb-17																				
1002	-	Settlement (Balance)	3		May-17 - May-17																				
1008	-	Stamp Duty 1	3		May-17 - May-17																				
		Other Acquisition Costs	Month	Month	Cash Flow																				
Code		(to be entered Inclusive of GST) Acquisition Costs	Start 0	Span	Period																				
1011	-	Acquisition Costs	U	3	Feb-17 - Apr-17 TOTAL										_						-				+ + -
3000		PROFESSIONAL FEES			TOTAL																				
Code	Stane	Description	Month	Month	Cash Flow		_																		
	otage		Start <sup>2</sup>	Span	Period																				
3001	-	Professional Fees	3	32	May-17 - Dec-19 TOTAL																				
1000		CONSTRUCTION COSTS			101/12																	_			
Code	Stage	Description	Month	Month	Cash Flow																				
	Lugo	Construction Costs - Residential	Start 18	Span 16	Period									_	_					1		_			
4001 4002	-	Construction Costs - Residential Construction Costs - Commercial	18	10	Aug-18 - Nov-19 Aug-18 - Nov-19																				
1099		Construction Contingency																							
	-				TOTAL																				
5000		Statutory Fees																							
ode	Stage	Description	Month Start	Month Span	Cash Flow Period																				
		Section 94 Contributions	Start 18		Aug-18 - Aug-18									_											
5001 5002	-	Special Infrastructure Contribution	18		Aug-18 - Aug-18 Aug-18 - Aug-18																				
5003	-	Long Service Levy	18	1	Aug-18 - Aug-18																				
	_				TOTAL																				
7000		LAND HOLDING COSTS																							
Code	Stage	Description	Month Start	Month Span <sup>2</sup>	Cash Flow Period																				
7001		Land Holding Costs	3		May-17 - Jul-20																				
	-	· · · · · · · · · · · · · · · · · · ·			TOTAL																				
3000		SELLING & LEASING COSTS																							
		Sales Commission (To be entered Inclusive of GST)																							
8001	RES	Residential Apartments	-																						
8006	COM	Commerical Office																							
		Other Selling Costs	Month	Month	Cash Flow																				
Code		To be entered Inclusive of GST	Start	Span	Period																				
8101		Marketing Costs	12	30	Feb-18 - Jul-20 TOTAL	$\leftarrow$	+	$\rightarrow$																	
000		SALES			TOTAL			فيناه	<u>م ا</u>																
		UNEL U		Settlements		Pre	sales/Exc	handes																	
Code	Stage	Description	Month Start	Month Span	Cash Flow Period		tlements																		
9001		Residential Component	Start	Span -	Pellou																				
9002	-	Construction Sales	34	1	Dec-19 - Dec-19																				
9003		Post-Construction Sales	34		Dec-19 - Mar-20																				
9006	-	Commercial Component Construction Sales	0	- 1	-																				
9007 9008	-	Post-Construction Sales	34		Dec-19 - Dec-19 Dec-19 - Jul-20																				i di se

### SUMMARY OF PROJECT RETURNS

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

Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

Time Span:	Feb-17 to Jul-20		
Туре:	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	

	4,041 GFA	1 per 0.66 of Site Area					
				Total	AUD Per	AUD Per	AUD Per
				AUD	Equivalent Unit	GFA	Total Net Revenue
Revenues							
	Quantity	SqM	AUD/Quantity				
Gross Sales Revenue	3	6 3,286.41	837,285.42	30,142,275	627,964	7,459	112.8
Residential Apartments	3	4 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
NET SALES REVENUE				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
TOTAL REVENUE (after GST paid)				26,716,289	556,589	6,611	100.0
Costs			I				
Land Purchase Cost				7.500.000	156,250	1.856	28.1
Land Acquisition Costs				484,240	10,088	120	1.8
Construction Costs (inc. Continger	ncv)			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
TOTAL COSTS (before GST reclaim	ed)			26,792,521	558,178	6,630	100.3
Less GST reclaimed	,			-	-	-	0.0
AL COSTS (after GST reclaimed)				26,792,521	558,178	6,630	100.3
formance Indicators					Per Equivalent Unit	Per GFA	
Net Development Profit				(76,233)	1,588	19	
Development Margin (Profit/Risk M	largin)	Based on total costs (exc se	elling & leasing costs)	-0.28%			
Residual Land Value		Based on Target Margin of	25% (Exclusive of GST)	3,371,062	70,230	834	
Net Present Value		Based on Discount Rate of	20% p.a. Nominal	(3,324,489)			
Benefit Cost Ratio				0.8183			
Project Internal Rate of Return (IRF	2)	Per annum Nominal		6.81%			
Residual Land Value	Ŋ	Based on NPV (Exclusive o	f GST)	4,258,279	88,714	1,054	
Equity IRR		Per annum Nominal		#NUM!			
Equity Contribution				76,233			
Peak Debt Exposure				26 670 046			

0.31%

6.98%

26,679,046

N.A. (Negative Profit)

Peak Debt Exposure Equity to Debt Ratio

<sup>9</sup> Weighted Average Cost of Capital (WACC) <sup>10</sup> Breakeven Date for Cumulative Cash Flow

Footnotes:

Development Profit: is total revenue less total cost including interest paid and received

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.
 Benefic-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: paids 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 Cus is Current Net Annual Rent divided by Total Costs (Perfore SST 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.

Estate Master Licensed to: M3 Property Sydney HQ

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

Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

eturns on Funds Invested	Developer's Equity	Senior Loan	Total Equity	Total Debt
		Debt		
		Unknown		
Funds Invested (Cash Outlay)	76,233	24,411,347	76,233	24,411,3
% of Total Funds Invested	0.31%	99.69%	0.31%	99.6
Peak Exposure	76,233	26,679,046	76,233	26,679,0
Date of Peak Exposure	Jul-20	Nov-19	Jul-20	Nov
Month of Peak Exposure	Month 41	Month 33	Month 41	Month
Weighted Average Interest Rate	N.A.	7.00%	N.A.	7.0
Interest Charged	-	2,570,588	-	2,570,5
Line Fees Charged	-	-	-	
Application Fees Charged	-	-	-	
Profit Share Received	-	-	-	
Total Profit to Funders	(76,233)	2,570,588	(76,233)	2,570,
Margin on Funds Invested	-100.00%	10.53%	-100.00%	10.5
Payback Date	Aug-20	Jul-20	N.A.	1
Month of Payback	Month 42	Month 41	Not Repaid	Not Re
IRR on Funds Invested	N.A.	7.00%	#NUM!	7.0
Equity to Debt Ratio		0.31%		0.3
Loan to Value Ratio	0.25%	88.51%	0.25%	88.5
Loan Ratio	1.02%	359.76%	1.02%	359.7
	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase F

# Estate Master E Development Feasibility

## **PROJECT CHARTS**

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







**ANNEXURE 4** 

**Residual Cash Flow Analysis – Option 4** 

# **Development Feasibility Model**

EstateMaster Licensed to: M3 Property Sydney HQ

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

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

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

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



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

2000		PROJECT CONTINGENCY			And / Or	0.00% of Construction	ion, Professional (exc Development Management), Statutory Fees, Miscellaneous Costs 1, Miscellane	eous Costs 2, Miscellaneous Costs 3	TOTAL	-
3000		PROFESSIONAL FEES								
		Costs to be entered Inclusive of GST								
Code	Stage	Description	% of	AND / OR	Base	Escalate S-Curve	Month Month Cash Flow	GST Included Remarks	otal Current Costs Total Current Costs	Total Escalated
	otage	Professional Fees	Construct. 1	No. Units	Rate / Unit	(E,R,N)	Start Span Period		(exc GST) (inc GST) 1,895,544 1,895,544	Cost 1,895,544
3001 3002	-	Professional Fees	8.00%	-	-	N S	3 36 May-17 - Apr-20	N	1,695,544 1,695,544	1,895,544
3003	-	•	0.00%	-	-		0	-		-
	1	Development Management	1 % Based on Net (	Costs % of Project Costs (inc		<b>T</b> )	<sup>2</sup> Pro-rata with Construction ('C')			
3099	-	Development Management					u osts inc Land ('P1') or exc Land ('P2')	- Manual Input (refer to Cash Flow)		-
	_			5	- (-)	( ) / /		TOTAL	1,895,544 1,895,544	1,895,54
4000		CONSTRUCTION COSTS								
		Costs to be entered Inclusive of GST								
Code	Stage	Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N)1 S-Curve	e Month Month Cash Flow Start Span Period	GST Included Remarks	(exc GST) Total Current Costs (inc GST)	Total Escalated Cost
4001		Construction Costs - Residential		57	325.000	N S	18 20 Aug-18 - Mar-20	N	18,525,000 18,525,000	18,525,00
4001		Construction Costs - Commercial	-	2,021	2,000	N S	18 20 Aug-18 - Mar-20	N	4,041,000 4,041,000	4,041,00
4003	-		-	-	-		0	-		-
4004	-	<sup>1</sup> Escalation ('N' = no escala		- e start period 'R' = esca	- Iation to start period and		0	- Manual Input (refer to Cash Flow)		-
		Establish (14 - 10 cscal		o start period, rt – esta	auon to start period and	• • •		Manual Input (refer to Cash How)		
4099		Construction Contingency		-	And / Or	5.00% of Construction	ion Costs (inc GST)	Construction Contingency TOTAL	1,128,300 1,128,300 23,694,300 23,694,300	1,128,30
5000		Statutory Fees								
		Costs to be entered Inclusive of GST			Base	Facalata	Month Month Cash Flow			Total Escalated
Code	Stage	Description		Units	Base Rate / Units	Escalate (E,R,N) S-Curve	e Month Month Cash Flow Start Span Period	GST Included Remarks	(exc GST) Total Current Costs (inc GST)	Cost
5001	-	Section 94 Contributions		1	914,550	N S	18 1 Aug-18 - Aug-18	N	914,550 914,550	914,550
5002	-	Special Infrastructure Contribution		1	370,871	N S	18 1 Aug-18 - Aug-18	N	370,871 370,871	370,87
5003	-	Long Service Levy		1	64,838	N S	18 1 Aug-18 - Aug-18 0	N	64,838 64,838	64,83
5004	-			-			0	- Manual Input (refer to Cash Flow)		-
6000		Miscellaneous Costs 1						TOTAL	1,350,259 1,350,259	1,350,25
0000		Costs to be entered Inclusive of GST								
<b>.</b> .			%of	AND / OR		Escalate	Month Month Cash Flow	The second se	otal Current Costs Total Current Costs	Total Escalated
Code	Stage	Description	Construction <sup>1</sup>	No. Units	Base Rate / Unit	(E,R,N) S-Curve	e Start <sup>2</sup> Span Period	GST Included Remarks	(exc GST) (inc GST)	Cost
6001	-		0.00%	-	-		0	-		-
6002	-		0.00%	-	-			-		-
6003	-		0.0070				0	Manual Input (refer to Cash Flow)		
			1 Based on net cos	its.		<sup>2</sup> Pro-rata with C	Construction ('C') or Settlements ('S')	TOTAL		
6000		Miscellaneous Costs 2								
	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	e Month Month Cash Flow Start <sup>2</sup> Span Period	GST Included Remarks	(exc GST) Total Current Costs (inc GST)	Total Escalated Cost
6001			0.00%	140. 01113		(E,R,R)				
6002		•	0.00%	-	-			-		-
6003	-		0.00%	-	-		0	-		-
			<sup>1</sup> Based on net cos	its		<sup>2</sup> Pro-rata with (	Construction ('C') or Settlements ('S')	Manual Input (refer to Cash Flow)		-
6000		Miscellaneous Costs 3	Babba bir not bob			i to tala wate			I	
		Costs to be entered Inclusive of GST								
Code	Ctores		%of	AND / OR	Rose Rote / Use	Escalate S Curra	Month Month Cash Flow	GST Included Remarks	otal Current Costs Total Current Costs	Total Escalated
Code	Stage	Description	Construction <sup>1</sup>	No. Units	Base Rate / Unit	(E,R,N) S-Curve	e Start <sup>2</sup> Span Period	GST Included Remarks	(exc GST) (inc GST)	Cost
6001	-		0.00%	-	-		0	-		-
6002 6003	-	•	0.00%	-						-
0003	-	•	0.0070					Manual Input (refer to Cash Flow)		
			<sup>1</sup> Based on net cos	its.		<sup>2</sup> Pro-rata with C	Construction ('C') or Settlements ('S')	TOTAL		
7000		LAND HOLDING COSTS								
		Costs to be entered Inclusive of GST		Base Rate		Escalate	Month Month Cash Flow		otal Annual Costs Total Annual Costs	Total Escalated
Code	Stage	Description	No. Units	Junit/term	Term 1	(E,R,N)	Start Span <sup>2</sup> Period	GST Included Remarks	(exc GST) (inc GST)	Cost
7001	-	Land Holding Costs	1	50,000	Y	N	3 DS May-17 - May-21	N	50,000 50,000	168,20
7002	-		-	-	M	-	0	-		-
7003	-		-	-	M		0	-		-
7004 7005	-	•	-	-	M			-		
1000		1.		- 1	IVI			Manual Input (refer to Cash Flow)		
		<sup>1</sup> Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=B	BiMonthly, M=Monthly		2	2 Diminish proportionally with	Leasing ('DR') or Settlements ('DS')	TOTAL	50,000 50,000	168,20

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 Dwelllings 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%
	Dentel exceletion excurs up to leave start data. Er	an namé navéaux ananala	tion during loops ported a	refer to the Tenents of							

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 Comm <sup>1</sup>	% of Comm. Pre-sales <sup>2</sup>	Deposits (% of Price) <sup>3</sup>	1 % of 0
8001	RES	Residential Apartments	3.00%	0.00%	0.00%	<sup>2</sup> Perce
8002	RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	<sup>3</sup> Perce
8003	RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	1
8004	RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	1
8005	RTH	Townhouse Lots	0.00%	0.00%	0.00%	1
8006	COM	Commerical Office	2.00%	0.00%	0.00%	1
8007	RET	Retail Shops	0.00%	0.00%	0.00%	1
8008	IND	Industrial Units	0.00%	0.00%	0.00%	1
8009	STW	Storage & Warehousing	0.00%	0.00%	0.00%	1
8010	OTH	Other	0.00%	0.00%	0.00%	1

f Gross Purchase centage of Sales Commission paid at exchange date for pre-sales centage of price deposited on exchange (for pre-sales)

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		1,256,850	1,256,850	1,256,850
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
N		171,743	171,743	171,743
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
	TOTAL	1,428,593	1,428,593	1,428,593

Price	

Pre-sale Comm are reported as a	Project Cost
Account	0.00%

AND / OR

No. Units

		Interest Rate on Deposits Invested in Tr			0.00%	
		% of Interest retained by Developer upor	n Settlement		0.00%	
		Other Selling Costs	% of	AND / OR	Base Rate /	Escalate
Code	Stage	To be entered Inclusive of GST	Gross Sales	No. Units	Unit	(E,R,N)
8101	-	Marketing Costs	1.00%	-	-	-
8102	-		0.00%	-	-	-
			0.00%			

% of

Gross Rent

0.00% 0.00%

0.00%

Month Start	Month Span	Cash Flow Period
12	40	Feb-18 - May-21
0	-	
0	-	-

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

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

#### Pro-rata with Rental Income ('R')

	SALI
9000	

8201

8202

8203

8000

#### ES Sales Revenue to be entered Inclusive of GST

Other Leasing Costs

Code Stage To be entered Inclusive of GST

					Current	Sales	Pre-Sale E	Exchange		Settlements	;	Sales Rate
Code	Stage	Description	No. Units	Total Area	Sale	Calc	Month	Month	Month	Month	Cash Flow	Units / SqM
				SqM	Price	Method	Start	Span	Start	Span	Period	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	-	-	-

Base Rate /

Unit

Escalate

(E,R,N)

		Total Current	Total Current	Total
GST Included	Remarks	Costs (exc GST)	Costs (inc GST)	Escalated Cost
N		504,821	504,821	504,821
-		-	-	-
-		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
	TOTAL	504,821	504,821	504,821

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

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
-	-		-	-	-
C	apitalised Sal	es (refer to Tenants)	-	-	-
	Manual Input	(refer to Cash Flow)	-	-	-
		TOTAL	46,673,489	50,482,125	50,482,125

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

Manual Input (refer to Cash Flow) TOTAL

9100		OTHER INCOME										
		Other Income to be entered Inclusive of GS	ЭT									
Code	Stage	Description	Land Use Code	Units	Base Rate / Units		Month Month Cash Flow Start Span Period	GST In	cluded Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
9101	-		-	-			0			-	-	-
9102	-		-				0			-	-	-
9110	-		-		-		0		Manual Input (refer to Cash Flow)	-	-	-
									TOTAL			
10000		FINANCING	(Simple Mode)						TOTAL		- 1	
							General Notes: All Line Fees are paid during All Profit Share is Paid progr	g period of debt, in arrears ressively as project makes a profit.				
		Equity					Equity Notes: Equity is paying outstanding	debt	Opening Balances			Equity
		Developer's Equity Contribution		Fixed Amount	Percentage		Equity is repaid at project en	nd.				Totals
		Injected in total upfront.			0.00%	Fixed Amount				C	eveloper's Injections	-
	7	Interest Charged on Equity		0.00%	nor onnum Nominal	- Capitalised (Compounded)					Interest Charged	-
10001	-	Interest received on Surplus Cash			per annum received						Interest Received	
10002	_											
		% of Available Funds to Repay Equity Befo	re Debt	0.00%								
		Senior Loan	Description	Unknown	Debt		Senior Loan Notes: Senior Loan is being used a	is an overdraft facility.	Opening Balances			Senior Loan
		Senior Loan No Limit (use as overdraft facility)	Description	Unknown	Debt		Senior Loan Notes: Senior Loan is being used a	is an overdraft facility.	Opening Balances			Senior Loan Totals
		No Limit (use as overdraft facility)	Description	-			Senior Loan Notes: Senior Loan is being used a	is an overdraft facility.	Opening Balances		Drawdown	Totals 35,365,513
10007			Description	-		- Capitalised (Compounded)	Senior Loan Notes: Senior Loan is being used a	s an overdraft facility.	Opening Balances		Drawdown Interest Charged	Totals
		No Limit (use as overdraft facility) Interest Rate	Description	7.00%	per annum Nominal	,	Senior Loan Notes: Senior Loan is being used a	is an overdraft facility.				Totals 35,365,513
10007		No Limit (use as overdraft facility)	••		per annum Nominal Percentage	Month Paid	Senior Loan Notes: Senior Loan is being used a	is an overdraft facility.	· · · ·		Interest Charged	Totals 35,365,513 3,741,396
		No Limit (use as overdraft facility) Interest Rate	Description Application Fee Line Fee		per annum Nominal	,	Senior Loan Notes: Senior Loan is being used a	s an overdraft facility.				Totals 35,365,513
	]	No Limit (use as overdraft facility) Interest Rate	Application Fee		per annum Nominal Percentage 0.00%	Month Paid 0 Monthly	Senior Loan Notes: Senior Loan is being used a	is an overdraft facility.			Interest Charged Application Fees	Totals 35,365,513 3,741,396
	]	No Limit (use as overdraft facility) Interest Rate Fees	Application Fee		per annum Nominal Percentage 0.00% 0.00%	Month Paid 0 Monthly	Senior Loan Notes: Senior Loan is being used a	is an overdraft facility.			Interest Charged Application Fees	Totals 35,365,513 3,741,396
	]	No Limit (use as overdraft facility) Interest Rate Fees	Application Fee		per annum Nominal Percentage 0.00% 0.00%	Month Paid 0 Monthly	Senior Loan Notes: Senior Loan is being used a	is an overdraft facility.			Interest Charged Application Fees	Totals 35,365,513 3,741,396
	]	No Limit (use as overdraft facility) Interest Rate Fees	Application Fee		per annum Nominal Percentage 0.00% 0.00%	Month Paid 0 Monthly	Senior Loan Notes: Senior Loan is being used a	s an overdraft facility.			Interest Charged Application Fees	Totals 35,365,513 3,741,396
	]	No Limit (use as overdraft facility) Interest Rate Fees Maintain Leverage on Senior Loan	Application Fee	- 7.00% Amount - - 0.00%	per annum Nominal Percentage 0.00% 0.00% % of Future Positive	Month Paid 0 Monthly Net Cash Flows		s an overdraft facility.			Interest Charged Application Fees Line Fees	Totals 35,365,513 3,741,396 - -
10008	]	No Limit (use as overdraft facility) Interest Rate Fees Maintain Leverage on Senior Loan Financing Costs	Application Fee	7.00% Amount - 0.00%	per annum Nominal Percentage 0.00% 0.00% % of Future Positive Base Rate /	Month Paid 0 Monthly Net Cash Flows Escalate	Month Month Cash Flow			Total Current	Interest Charged Application Fees Line Fees Total Current	Totals 35,365,513 3,741,396 - - - - - -
10008	Stage	No Limit (use as overdraft facility) Interest Rate Fees Maintain Leverage on Senior Loan	Application Fee	7.00% Amount 0.00% No. of Units	per annum Nominal Percentage 0.00% 0.00% % of Future Positive Base Rate / Unit	Month Paid 0 Monthly Net Cash Flows Escalate (E,R,N)	Month Month Cash Flow Start Span Period	GST In	cluded Remarks	Costs (exc GST)	Interest Charged Application Fees Line Fees	Totals 35,365,513 3,741,396 - -
10008	]	No Limit (use as overdraft facility) Interest Rate Fees Maintain Leverage on Senior Loan Financing Costs	Application Fee	7.00% Amount - 0.00%	per annum Nominal Percentage 0.00% 0.00% % of Future Positive Base Rate /	Month Paid 0 Monthly Net Cash Flows Escalate	Month Month Cash Flow		cluded Remarks		Interest Charged Application Fees Line Fees Total Current	Totals 35,365,513 3,741,396 - - - - - -

#### **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%	

59.00

5,499.46

Feb-17

Mar-17

Apr-17

May-17

Jun-17

Feb-18

Mar-18

Jan-18

e SqM Sold															
ld		-	-	-	-	-									
iu	50,482,125		-	-	-	-									
AUD Sold	50,462,125	-	-	-	-	-									
ld		-	-	-	-	-									
r Summary			•	•	•	•	•	•	•		•	•	•	•	
	50.00														
ed Over	59.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Units Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	-
anded Over	5 400 40						-			-	-	-	-	-	
d Over	5,499.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	-
nded Over		-	-	-	-	-		-	-						-
d Over	50,482,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	-
nded Over		-	-	-	-	-		-	-						-
ash Flow															
9															
es Revenue	50,482,125	-	-	-	-	-	-			-	-	-	-	-	
sts	(1,933,414)	-	-	-	-	-	-			-	-	-	-	(12,621)	(12,621)
tal Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
osts	-	-	-	-	-	-		-	-						-
me	-	-	-	-	-	-		-	-						-
ceived*	-	-	-	-	-	-		-	-						-
ents (Liabilities)	(3,808,636)	-													-
T REVENUE	44,740,075	-						-	-	-				(12,621)	(12,621)
Acquisition	7,984,240	756,250	6,250	6,250	7,215,490	-									
al 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
on Costs (inc. Contingency)	23,694,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ees	1,350,259	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ous Costs 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ous Costs 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ous Costs 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ntingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ng Costs	168,203	-	-	-	50,000	-	-	-	-	-	-	-	-	-	-
commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Costs (exc Fees)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
nds (Input Credits)	-	-	-	-	-	-	-			-	-	-	-	-	
DSTS	35,092,546	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	23,694	40,280
ow (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)
e 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)
ax	-	-	-	-	-		-	-	-	-	-	-	-	-	
ow (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)

Jul-17

Aug-17

Sep-17

Oct-17

Nov-17

Dec-17

Cumulative Cash Flow		(750,250)	(762,500)	(766,750)	(6,055,195)	(0,001,029)	(0,110,002)	(0,139,443)	(0,100,700)	(0,195,301)	(0,230,903)	(0,200,444)	(0,301,900)	(0,330,300)	(0,391,201)
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)
Financing															1
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	Debt														
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%	107.38%	107.76%	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%	107.38%	107.76%	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)
Charle Balance															

Check Balance

Sale Summary Units Sold

SqM Sold Cumulative SqM Sold % SqM Sold AUD Sold Cumulative AUD Sold % AUD Sold Handover Sur Units Handed Over Cumulative Units Handed Over % Units Handed Over SqM Handed Over

Cumulative Units Sold % Units Sold

Cumulative SqM Handed Over

Cumulative AUD Handed Over % AUD Handed Over

Construction Costs (inc. Contingency)

% SqM Handed Over AUD Handed Over

Project Cash Flow Revenue

Gross Sales Revenue Selling Costs

Gross Rental Income Leasing Costs Other Income

Interest Received\* GST Payments (Liabilities) TOTAL NET REVENUE

Statutory Fees Miscellaneous Costs 1 Miscellaneous Costs 2 Miscellaneous Costs 3 Project Contingency (Reserve) Land Holding Costs Pre-Sale Commissions Financing Costs (exc Fees) GST Refunds (Input Credits) TOTAL COSTS Net Cash Flow (before Interest & Corporate Cumulative Cash Flow

Costs Land and Acquisition Professional Fees

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	9)	(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	9)														
Apr-18

May-18

Jun-18

**PROJECT CASH FLOW** 

Sale Summary Units Sold Cumulative Units Sold % Units Sold SqM Sold Cumulative SqM Sold % SqM Sold AUD Sold Cumulative AUD Sold

% AUD Sold

Apr-19

-

May-19

Mar-19

59.00	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
5,499.46	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-			-
	-	-	-	-	-	-	-	-	-	-	-
50,482,125	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	

Aug-18

Sep-18

Oct-18

Nov-18

Dec-18

Jan-19

Feb-19

Jul-18

% 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)

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	Debt														
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)	(98,663)	(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	-	-	-	-		-	-	-	-	-	-	-	-	-	-

#### 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	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	i 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%	5														
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%	5	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	) —														

#### 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

Cash Flow Table for B6 Enterprise Co												ppraisal - Assumi			
PROJECT CASH FLOW	TOTAL	GST 28 Jun-19	29 Jul-19	30 Aug-19	31 Sep-19	32 Oct-19	33 Nov-19	34 Dec-19	35 Jan-20	36 Feb-20	37 Mar-20	38 Apr-20	39 May-20	40 Jun-20	41 Jul-20
ale Summary		301-19	30-19	Aug-19	Sep-19	000-19	100-19	Dec-19	Jan-20	Peb-20	Mai-20	Api-20	May-20	3011-20	Jui-20
nits Sold	59.00	-	-		-	-	-	-			-	34.07	4.07	4.07	4.07
Cumulative Units Sold			-	-	-	-	-	-	-	-	-	34.07	38.14	42.21	46.29
% Units Sold gM Sold	5,499.46	· ·	-	-	-	-	-	-	-	-	-	57.7% 3,109.92	64.6% 326.72	71.5% 326.72	78.5%
um sola Cumulative SaM Sold	5,499.40		-	-	-	-	-	-	-	-	-	3,109.92	3.436.64	3.763.36	4.090.08
% SqM Sold			-	-		-	-	-	-	-		56.5%	62.5%	68.4%	74.49
UD 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%
landover Summary nits Handed Over	59.00											34.07	4.07	4.07	4.07
Cumulative Units Handed Over	59.00		-			-	-	-	-		-	34.07	38.14	42.21	46.29
% Units Handed Over			-			-	-	-	-	-	-	57.7%	64.6%	71.5%	78.59
qM 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 UD Handed Over	50,482,125	· ·	-	-	-	-	-	-	-	-	-	56.5% 28.856.580	62.5% 3.246.580	68.4% 3.246.580	74.49
Cumulative AUD Handed Over	50,462,125		-			-	-	-	-		-	28,856,580	32,103,161	35,349,741	38,596,321
% AUD Handed Over									-			57.2%	63.6%	70.0%	76.5%
roject Cash Flow															1
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	1														
Land and Acquisition	7,984,240	- 99,516	- 94,777	- 56,866	- 85.299	- 56.866	- 56.866	- 37,911	-	- 56.866	- 48,336	-	-	-	-
Professional Fees Construction Costs (inc. Contingency)	1,895,544 23,694,300	1,480,894	1,717,837	1,777,072	1,895,544	2,014,015	1,777,072	1,184,715	56,866 1,184,715	1,161,021	46,336 852,995	36,963			
Statutory Fees	1,350,259	-	-	-	-	2,011,010	-	-	-	-	-	-		-	
Miscellaneous Costs 1	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2	-		-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-	· ·	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve) Land Holding Costs	- 168,203	· ·	-	-	-	-	-	-	-	-	-	-	- 18 203	-	-
Pre-Sale Commissions	-												10,203		
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) Cumulative Cash Flow	9,647,529	(1,593,030) (21,136,286)	(1,825,234) (22,961,521)	(1,846,559) (24,808,080)	(1,993,464) (26,801,544)	(2,083,502) (28,885,047)	(1,846,559) (30,731,606)	(1,235,246) (31,966,852)	(1,254,202) (33,221,054)	(1,230,508) (34,451,562)	(913,952) (35,365,513)	25,782,315 (9.583,198)	2,854,152 (6,729,046)	2,872,355 (3,856,691)	2,872,355 (984,335)
Corporate Tax		(21,130,200)	(22,901,521)	(24,000,000)	(20,001,544)	(20,005,047)	(30,731,000)	(31,900,052)	(33,221,054)	(34,451,562)	(35,365,513)	(9,565,196)	(6,729,046)	(3,656,691)	(964,335)
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 -) Injections		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Charged									-		-			-	-
Equity Repayment	5,906,133		-	-		-	-	-	-	-	-	-	-	-	-
Less Profit Share Equity Balance	- 5,906,133	· ·	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Datafice Equity Cash Flow	5,906,133								-		-			-	
Project Cash Account															
Surplus Cash Injection Cash Reserve Drawdown	5,618,304 (5,618,304)	· ·	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	(3,018,304)								-		-			-	
Surplus Cash Balance											-				
Senior Loan - Unknown	Debt		(	(	(	(	(	(1.000.010)	(	(	(0.10.000)				
Drawdown Loan Interest Rate (%/ann)	(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)	7.00%	7.00%	7.00%	7.00%
Interest Charged	(3,741,396)		(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		(04 700 075)	(06 770 404)	-		-	-		-	(20,000,740)	22,259,556	2,777,701	2,812,107	2,828,511
Loan Balance % of Land Purchase Price.	-	(22,823,904) 281.82%	(24,782,278) 306.15%	(26,773,401) 330.77%	(28,923,043) 357,35%	(31,175,263) 385,13%	(33,203,678) 409,75%	(34,632,613) 426.22%	(36,088,838) 442,95%	(37,529,864) 459.35%	(38,662,740) 471,54%	(13,105,957) 471,54%	(10,328,257) 471.54%	(7,516,149) 471,54%	(4,687,638 471,54%
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 1.00	37.57 1.01	47.68 1.00	65.51 1.00
Debt Service Ratio Project Overdraft	1.03	(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)	1.00 (13,105,957)	1.01 (10,328,257)	1.00 (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%		-		-	-	-	-		-	-	- 114.48	- 37.57	-	-
Total Debt Interest Coverage Ratio Total Debt Service Ratio	10.65 1.03	(0.10)	(0.09)	(0.09)	(0.08)	(0.07)	(0.07)	(0.07)	(0.06)	(0.06)	(0.06)	114.48 1.00	37.57 1.01	47.68 1.00	65.51 1.00
Vet 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)	(1,441,026)	(1,132,876)	25,556,782	2,777,701	2,812,107	2,828,511
Cumulative Cash Flow** Check 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)
JIECK Dalance			-	-	-	-	-	-	-	-	-	-	-	-	-

#### 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
Project IRR & NPV																
Cash Flow that includes financing costs but excludes interest and			(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%	6														
PV for each Month	(1,695,639	0)	(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%	6	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	)														

#### Cash Flow Table for B6 Enterprise Corridor with Shop-Top Housing - FSR 2.5:1

Cash Flow Table for B6 Enterprise Co											Residual
PROJECT CASH FLOW	TOTAL GS		43	44 Oct-20	45 Nov-20	46 Dec-20	47 Jan-21	48 Feb-21	49 Mar-21	50	51 May 21
Sale Summary		Aug-20	Sep-20	Oct-20	NOV-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Inits 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 % AUD Sold		41,842,902 82.9%	45,089,482 89.3%	48,336,063 95.7%	48,642,643 96.4%	48,949,223 97.0%	49,255,804 97.6%	49,562,384 98.2%	49,868,964 98.8%	50,175,545 99.4%	50,482,125 100.0%
Handover Summary		02.976	89.3 %	95.776	90.478	97.078	97.0%	90.276	90.076	99.476	100.0%
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 % AUD Handed Over		41,842,902 82.9%	45,089,482 89.3%	48,336,063 95.7%	48,642,643 96.4%	48,949,223 97.0%	49,255,804 97.6%	49,562,384 98.2%	49,868,964 98.8%	50,175,545 99.4%	50,482,125 100.0%
Project Cash Flow		82.978	09.378	93.776	90.478	97.078	97.0%	90.276	50.076	99.470	100.0%
Revenue											(
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	-	-	-	-	-	-	-	-	-	-	- (10,102)
Leasing Costs	-		-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-
Interest Received*	-	-	-	-	-	-	-	-	-	-	-
GST Payments (Liabilities)	(3,808,636)	(267,273)	(267,273)	(267,273)		-	-	-		-	-
TOTAL NET REVENUE	44,740,075	2,872,355	2,872,355	2,872,355	287,828	287,828	287,828	287,828	287,828	287,828	287,828
Costs											
Land and Acquisition	7,984,240	-	-	-	-	-	-	-	-	-	-
Professional Fees Construction Costs (inc. Contingency)	1,895,544 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) TOTAL COSTS	35,092,546								-		
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	5,047,525	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
Financing											
Developer's Equity											
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 Project Cash Account	5,906,133	-	-	-	-	-	-	-		-	5,906,133
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	-
Senior Loan - Unknown Drawdown	Debt										
Loan Interest Rate (%/ann)	(35,365,513)	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	-	-	-	-	-	-	-	-	-
Interest and Fees	39,100,909	2,072,355 27,345	1,853,376 10,749								-
Principal	35,365,513	2,845,011	1,842,627	-	-	-	-	-	-	-	-
Loan Balance	-	(1,842,627)	-	-	-	-	-	-	-	-	-
% of Land Purchase Price. Senior Loan Cash Flow	3.741.396	471.54% 2.872.355	1 853 376	-	-	-	-	-	-	-	
Interest Coverage Ratio	3,741,396	2,072,355	267.22	-		-	-	-	-		
Debt Service Ratio	1.03	1.00	1.55	-	-	-	-	-	-	-	-
Project Overdraft		(1,842,627)	-	-	-	-	-	-	-	-	-
% of Land Purchase Price.	0.00%	471.54%									
Total Equity to Debt Ratio Total Debt Interest Coverage Ratio	0.00%	- 105.04	- 267.22	-	-	-	-	-	-	-	-
	1.03	1.00	1.55								
Total Debt Service Ratio											
Total Debt Service Ratio Vet Cash Flow (after Interest & Corporate Tax) Cumulative Cash Flow**	5,906,133	2,845,011 (1,842,627)	2,861,607 1,018,980	2,872,355 3,891,335	287,828 4,179,163	287,828 4,466,992	287,828 4,754,820	287,828 5,042,648	287,828 5,330,476	287,828 5,618,304	287,828 5,906,133

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%	- F	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)	-										

0     42       0     43       0     45       0     45       1     47       1     48       1     48       1     50       1     50
Aug-2 Sep-2 Oct-2( Nov-2 Jan-2 Leo-2 Jan-2 Feb-2 Feb-2 Apr-2 May-2 May-2

## SUMMARY OF PROJECT RETURNS

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

Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

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

	6,735 GFA	1 per 0.4 of Site Area					
				Total	AUD Per	AUD Per	AUD Per
				AUD	Equivalent Unit	GFA	Total Net Revenue
Revenues							
	Quantity	SqM	AUD/Quantity				
Gross Sales Revenue		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			
Commerical 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
NET SALES REVENUE				48,548,711	599,367	7,208	108.5
	Average Yield	SqM	AUD/SqM/annum				
TOTAL REVENUE (before GST paid	1)	·		48,548,711	599,367	7,208	108.5
Less GST paid on all Revenue	,			(3,808,636)	47,020	565	-8.5
TOTAL REVENUE (after GST paid)				44,740,075	552,347	6,643	100.0
Costs							
Land Purchase Cost				7,500,000	92,593	1.114	16.8
Land Acquisition Costs				484,240	5,978	72	1.1
Construction Costs (inc. Contingen	acv)			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	4.2
Land Holding Costs				168,203	2,077	200	0.4
Finance Charges (inc. Fees)				100,203	2,077	25	0.0
Interest Expense				3,741,396	46,190	- 556	8.4
TOTAL COSTS (before GST reclaime	ed)			38,833,942	479,431	5,766	86.8
Less GST reclaimed	eu)			30,033,942	475,431	5,700	0.0
				-			0.0
AL COSTS (after GST reclaimed)				38,833,942	479,431	5,766	86.8
AL COSTS (after GST reclaimed)				38,833,942	• 1	,	86.8
AL COSTS (after GST reclaimed) formance Indicators				38,833,942 5,906,133	479,431 Per Equivalent Unit 72,915	<b>5,766</b> Per GFA 877	86.8
AL COSTS (after GST reclaimed) formance Indicators Net Development Profit				5,906,133	Per Equivalent Unit	Per GFA	86.8
AL COSTS (after GST reclaimed) formance Indicators Net Development Profit Development Margin (Profit/Risk Mi	argin)	Based on total costs (exc	° ° ,	5,906,133 15.21%	Per Equivalent Unit 72,915	Per GFA 877	86.8
AL COSTS (after GST reclaimed) formance Indicators Net Development Profit Development Margin (Profit/Risk Mi	argin)	Based on total costs (exc Based on Target Margin o	° ° ,	5,906,133	Per Equivalent Unit	Per GFA	86.8
AL COSTS (after GST reclaimed) formance Indicators Net Development Profit Development Margin (Profit/Risk M Residual Land Value	argin)	· · · ·	of 25% (Exclusive of GST)	5,906,133 15.21%	Per Equivalent Unit 72,915	Per GFA 877	86.8
AL COSTS (after GST reclaimed) formance Indicators Net Development Profit Development Margin (Profit/Risk M Residual Land Value Net Present Value	argin)	Based on Target Margin o	of 25% (Exclusive of GST)	<b>5,906,133</b> <b>15.21%</b> 5,251,107 (1,695,639)	Per Equivalent Unit 72,915	Per GFA 877	86.8
AL COSTS (after GST reclaimed) formance Indicators Net Development Profit Development Margin (Profit/Risk Ma Residual Land Value Net Present Value Benefit Cost Ratio		Based on Target Margin o	of 25% (Exclusive of GST)	<b>5,906,133</b> <b>15.21%</b> 5,251,107 <b>(1,695,639)</b> 0.9318	Per Equivalent Unit 72,915	Per GFA 877	86.8
AL COSTS (after GST reclaimed) formance Indicators Net Development Profit Development Margin (Profit/Risk Ma Residual Land Value Net Present Value Benefit Cost Ratio Project Internal Rate of Return (IRR		Based on Target Margin o	of 25% (Exclusive of GST)	<b>5,906,133</b> <b>15.21%</b> 5,251,107 (1,695,639)	Per Equivalent Unit 72,915	Per GFA 877	86.8
AL COSTS (after GST reclaimed) formance Indicators Net Development Profit Development Margin (Profit/Risk M: Residual Land Value Net Present Value Benefit Cost Ratio Project Internal Rate of Return (IRR Residual Land Value		Based on Target Margin o Based on Discount Rate o Per annum Nominal Based on NPV (Exclusive	of 25% (Exclusive of GST)	<b>5,906,133</b> <b>15.21%</b> 5,251,107 <b>(1,695,639)</b> 0.9318 <b>15.68%</b> 5,846,577	Per Equivalent Unit 72,915 64,828	Per GFA 877 780	86.8
AL COSTS (after GST reclaimed) formance Indicators Net Development Profit Development Margin (Profit/Risk Ma Residual Land Value Net Present Value Benefit Cost Ratio Project Internal Rate of Return (IRR Residual Land Value Equity IRR		Based on Target Margin o Based on Discount Rate o Per annum Nominal	of 25% (Exclusive of GST)	<b>5,906,133</b> <b>15.21%</b> 5,251,107 <b>(1,695,639)</b> 0,9318 <b>15.68%</b>	Per Equivalent Unit 72,915 64,828	Per GFA 877 780	86.8
AL COSTS (after GST reclaimed) formance Indicators Net Development Profit Development Margin (Profit/Risk M. Residual Land Value Net Present Value Benefit Cost Ratio Project Internal Rate of Return (IRR Residual Land Value Equity IRR Equity Contribution		Based on Target Margin o Based on Discount Rate o Per annum Nominal Based on NPV (Exclusive	of 25% (Exclusive of GST)	<b>5,906,133</b> <b>15.21%</b> 5,251,107 <b>(1,695,639)</b> 0,9318 <b>15.68%</b> 5,846,577 N.A.	Per Equivalent Unit 72,915 64,828	Per GFA 877 780	86.8
AL COSTS (after GST reclaimed) formance Indicators Net Development Profit Development Margin (Profit/Risk M: Residual Land Value Net Present Value Benefit Cost Ratio Project Internal Rate of Return (IRR Residual Land Value		Based on Target Margin o Based on Discount Rate o Per annum Nominal Based on NPV (Exclusive	of 25% (Exclusive of GST)	<b>5,906,133</b> <b>15.21%</b> 5,251,107 <b>(1,695,639)</b> 0.9318 <b>15.68%</b> 5,846,577	Per Equivalent Unit 72,915 64,828	Per GFA 877 780	86.8

7.00%

Sep-2020

<sup>9</sup> Weighted Average Cost of Capital (WACC) <sup>10</sup> Breakeven Date for Cumulative Cash Flow

Footnotes:

Development Profit: is total revenue less total cost including interest paid and received

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.
 Benefic-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: paids 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 Cus is Current Net Annual Rent divided by Total Costs (Perfore SST 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.

Month 43

Estate Master Licensed to: M3 Property Sydney HQ

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

Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

eturns on Funds Invested	Developer's Equity	Senior Loan	Total Equity	Total Debt
		Debt		
		Unknown		
Funds Invested (Cash Outlay)	-	35,365,513	-	35,365,5
% of Total Funds Invested	0.00%	100.00%	0.00%	100.0
Peak Exposure	-	38,662,740	-	38,662,7
Date of Peak Exposure	N.A.	Mar-20	N.A.	Mar-
Month of Peak Exposure		Month 37	Month 0	Month
Weighted Average Interest Rate	N.A.	7.00%	N.A.	7.0
Interest Charged	-	3,741,396	-	3,741,3
Line Fees Charged	-	-	-	
Application Fees Charged	-	-	-	
Profit Share Received	-	-	-	
Total Profit to Funders	5,906,133	3,741,396	5,906,133	3,741,
Margin on Funds Invested	N.A.	10.58%	N.A.	10.
Payback Date	N.A.	Sep-20	N.A.	Sep
Month of Payback	N.A.	Month 43	N.A.	Mont
IRR on Funds Invested	N.A.	7.00%	N.A.	7.
Equity to Debt Ratio		N.A.		
Loan to Value Ratio	0.00%	76.59%	0.00%	76.
Loan Ratio	0.00%	521.43%	0.00%	521.4
	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase

#### Estate Master : Development Feasibility

## **PROJECT CHARTS**

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

Project Cumulative Cash Flow





**ANNEXURE 5** 

**Residual Cash Flow Analysis – Option 5** 

# **Development Feasibility Model**

EstateMaster Licensed to: M3 Property Sydney HQ

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

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

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

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



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

2000		PROJECT CONTINGENCY		-	And / Or	0.00% of Co	nstruction, Professional (exc E	evelopment Manage	ement), Statutory Fees, Miscellaneous	s Costs 1, Miscellaneous Costs 2, Mise	cellaneous Costs 3			TOTAL	-
3000		PROFESSIONAL FEES													
		Costs to be entered Inclusive of GST			1					-					0
Code	Stage	Description	% of Construct. 1	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N) S-	Curve	Month Start <sup>2</sup>	Month Cash Flow Span 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			-		-	-	-
		Development Management	1 % Based on Net C		Land but ave Finance 9	Tev	<sup>2</sup> Pro-rata with C	onstruction ('C')		-		1			
3099	-	Development Management			Land but exc Finance & with Construction ('C')		ect Costs inc Land ('P1') or				-	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	Escalate	Curve	Month	Month Cash Flow		GST Included	Remarks		Total Current Costs	Total Escalated
	Stage		Cost Type		Rate / Units	(E,R,N)1	Cuive	Start	Span Period		GGT Included	Nemarks	(exc GST)	(inc GST)	Cost
4001 4002	-	Construction Costs - Residential Construction Costs - Commercial	-	85 2.357	325,000 2,000	N	S	18	20 Aug-18 - Mar-20 20 Aug-18 - Mar-20		N		27,625,000 4,714,500	27,625,000 4,714,500	27,625,000 4,714,500
4002		Construction Costs - Commerciai	-	-	2,000	-	-	0	20 Aug-18 - Mar-20	<u>'</u>	-		4,7 14,500	4,7 14,500	4,7 14,500
4004	-		-	-	-	-	-	0		-	-		-	-	-
		<sup>1</sup> Escalation ('N' = no escala	ation, 'E' = escalation to	o start period, 'R' = esca	lation to start period and	d through span)						Manual Input (refer to Cash Flow)	-	-	-
	1	Construction Contingency	г		A-1/0-	E 00%						Construction Continuous	1.616.975	1.616.975	1,616,97
4099		Construction Contingency	L	-	And / Or	5.00% of Co	nstruction Costs (inc GST)					Construction Contingency TOTAL	33,956,475	33,956,475	33,956,47
5000		Statutory Fees												23,000,170	50,000,470
		Costs to be entered Inclusive of GST													
Code	Cto	Description		Units	Base	Escalate	Curve	Month	Month Cash Flow		GST Included	Remarks		Total Current Costs	Total Escalated
	Stage	•		Units	Rate / Units	(E,R,N)	Guive	Start	Span Period		GST Included	remarks	(exc GST)	(inc GST)	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 5003	-	Special Infrastructure Contribution Long Service Levy		1	525,183 96,688	N	S S	18 18	1 Aug-18 - Aug-18 1 Aug-18 - Aug-18		N		525,183 96,688	525,183 96,688	525,183 96,688
5003		Long Service Levy			90,000	-	-	0	Aug-10 - Aug-10	•	-		90,000	90,000	90,000
										-		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	AND / OR	Base Rate / Unit	Escalate S-	Curve	Month	Month Cash Flow		GST Included	Remarks		Total Current Costs	Total Escalated
6001	Ű	•	Construction <sup>1</sup>	No. Units		(E,R,N) 3-		Start <sup>2</sup>	Span Period	-			(exc GST)	(inc GST)	Cost
6001	-		0.00%	-	-		-	0		-				-	
6003	-		0.00%	-	-	-	-	0		-	-		-	-	-
												Manual Input (refer to Cash Flow)	-	-	-
			<sup>1</sup> Based on net cost	its.		<sup>2</sup> Pro-rata	with Construction ('C') or	Settlements ('S')				TOTAL	•	-	-
6000		Miscellaneous Costs 2													
	1	Costs to be entered Inclusive of GST	N/ 1										<b>T</b> 1 1 0 1 0 1	T. 10 10 1	<b>T</b>
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 Cash Flow Span Period		GST Included	Remarks	(exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001			0.00%	-	-	-	-	0			-		- (0.0001)	(	-
6002	-		0.00%	-	-	-	-	0			-		-	-	-
6003	-		0.00%		-	-		0			-		-	-	-
			<sup>1</sup> Based on net cost	its.		<sup>2</sup> Pro-rata	with Construction ('C') or :	Settlements ('S')				Manual Input (refer to Cash Flow) TOTAL	-	-	-
6000		Miscellaneous Costs 3										IJIAL			
		Costs to be entered Inclusive of GST													
<b>0</b> · ·	0		%of	AND / OR		Escalate	0	Month	Month Cash Flow		007.	<b>D</b>	Total Current Costs	Total Current Costs	Total Escalated
Code	Stage	Description	Construction <sup>1</sup>	No. Units	Base Rate / Unit	(E,R,N) S-	Curve	Start <sup>2</sup>	Span Period		GST Included	Remarks	(exc GST)	(inc GST)	Cost
6001	-	*	0.00%	-	-	-	-	0			-		-	-	-
6002	-		0.00%	-	-	-	-	0		-			-	-	-
6003		1.	0.00%	-	-	-	-	U U			-	Manual Input (refer to Cash Flow)	-	-	-
			<sup>1</sup> Based on net cost	its.		<sup>2</sup> Pro-rata	with Construction ('C') or	Settlements ('S')				TOTAL	-	-	-
7000		LAND HOLDING COSTS													
		Costs to be entered Inclusive of GST								_					
Code	Stage	Description	No. Units	Base Rate	Term 1	Escalate		Month	Month Cash Flow		GST Included	Remarks	Total Annual Costs	Total Annual Costs	Total Escalated
	Jungo			/unit/term		(E,R,N)		Start	Span <sup>2</sup> Period				(exc GST)	(inc GST)	Cost
7001	-	Land Holding Costs	- 1	50,000	Y M	N		3	DS May-17 - Jul-21	-	N		50,000	50,000	170,488
7002 7003					M	-		0		-	-		-	-	-
7003	-		-	-	M	-		0			-		-	-	-
7005	-			-	M	-		0			-		-	-	-
		<sup>1</sup> Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=B	Monthly Matteria				ly with Looping (DDI) O	ttlomonte (IDCI)				Manual Input (refer to Cash Flow)	- 50,000	-	-
		<ul> <li>Y=Yeariy, BA=BiAnnualy, Q=Quarterly, BM=E</li> </ul>	simonthly, M=Monthly			<ul> <li>uminish proportiona</li> </ul>	ly with Leasing ('DR') or Se	ettiements ('DS')				TOTAL	50,000	50,000	170,488

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 Dwelllings 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%				
	Destal constation comments in a statistic fra			6 m	Postdered at the standard for the standard st										

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 Comm <sup>1</sup>	% of Comm. Pre-sales <sup>2</sup>	Deposits (% of Price) <sup>3</sup>	1 % of 0
8001	RES	Residential Apartments	3.00%	0.00%	0.00%	<sup>2</sup> Perce
8002	RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	<sup>3</sup> Perce
8003	RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	1
8004	RDD	Detached Dwelllings Lots	0.00%	0.00%	0.00%	1
8005	RTH	Townhouse Lots	0.00%	0.00%	0.00%	1
8006	COM	Commerical Office	2.00%	0.00%	0.00%	1
8007	RET	Retail Shops	0.00%	0.00%	0.00%	1
8008	IND	Industrial Units	0.00%	0.00%	0.00%	1
8009	STW	Storage & Warehousing	0.00%	0.00%	0.00%	1
8010	OTH	Other	0.00%	0.00%	0.00%	1

Pre-

f Gross Purchase Price centage of Sales Commission paid at exchange date for pre-sales centage of price deposited on exchange (for pre-sales)

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N		1,874,250	1,874,250	1,874,250
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
N		200,366	200,366	200,366
-		-	-	-
-		-	-	-
-		-	-	-
-		-	-	-
	TOTAL	2,074,616	2,074,616	2,074,616

-sale Comm are reported as a Project Cost
---

AND / OR

No. Units

		Interest Rate on Deposits Invested in Tr % of Interest retained by Developer upor	0.00% 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)
8101	· ·	Marketing Costs	1.00%	-	-	-
8102	-		0.00%	-	-	-
8103			0.00%	-	-	-

% of

Gross Rent

0.00%

0.00%

0.00%

Month Start	Month Span	Cash Flow Period
12	42	Feb-18 - Jul-21
0	-	-
0		

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

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

#### Pro-rata with Rental Income ('R')

9000	SALI
9000	JAL

8201

8202

8203

8000

## ES

Other Leasing Costs

Code Stage To be entered Inclusive of GST

					Current	Sales	Pre-Sale E	Exchange		Settlements		Sales Rate
Code	Stage	Description	No. Units	Total Area	Sale	Calc	Month	Month	Month	Month	Cash Flow	Units / SqM
				SqM	Price	Method	Start	Span	Start	Span	Period	per Month
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
9003	-	Post-Construction Sales	42	2,787	735,000	Per Unit	0	-	38	10	Apr-20 - Jan-21	4.20
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
9008	-	Post-Construction Sales	1	1,002	5,008,313	Per Unit	0	-	38	16	Apr-20 - Jul-21	0.06
9009	-		-	-	-	Per Unit	0	-	0	-	-	-

Base Rate /

Unit

Escalate

(E,R,N)

		Total Current	Total Current	Total
GST Included	Remarks	Costs (exc GST)	Costs (inc GST)	Escalated Cost
N		724,933	724,933	724,933
-		-	-	-
-		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
	TOTAL	724,933	724,933	724,933

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

GST Included	Land Use Code		Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
-	-		-	-	-
Y	RES		28,731,818	31,605,000	31,605,000
Y	RES		28,063,636	30,870,000	30,870,000
-	-		-	-	-
-	-		-	-	-
-	-		-	-	-
N	COM		5,010,000	5,010,000	5,010,000
N	COM		5,008,313	5,008,313	5,008,313
-	-		-	-	-
(	Capitalised Sal	es (refer to Tenants)	-	-	-
	Manual Input	(refer to Cash Flow)	-	-	-
		TOTAL	66,813,767	72,493,313	72,493,313

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

Manual Input (refer to Cash Flow) TOTAL

9100		OTHER INCOME											
		Other Income to be entered Inclusive of GST											
Code	Stage	Description	Land Use Code	Units	Base Rate / Units		Month Month Start Span	Cash Flow Period	GST Included	Remarks	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
9101	-		-	-	-		0 -	-	-		-	-	-
9102	-		-	-	-		0 -	-	-		-	-	-
9103	-		-	-	-		0 -	-	- Manual In	put (refer to Cash Flow)		-	-
									Manual In	TOTAL	-		
10000		FINANCING	(Simple Mode)							TOTAL			
							General Notes:	All Line Fees are paid during period of debt, in arrears All Profit Share is Paid progressively as project makes a p	rofit.				
		Equity					Equity Notes:	Equity is paying outstanding debt		Opening Balances			Equity
		Developer's Equity Contribution		Fixed Amount	Percentage			Equity is repaid at project end.					Totals
		Injected in total upfront.		-	0.00%	Fixed Amount					[	Developer's Injections	-
40004	1	Interest Charged on Equity		0.00%	per appum Nominal	- Capitalised (Compounded)						Interest Charged	-
10001		Interest received on Surplus Cash			per annum received					-		Interest Received	-
10002													
		% of Available Funds to Repay Equity Before	e Debt	0.00%									
		Senior Loan	Description	Lender Name	Debt		Senior Loan Notes:	Senior Loan is being used as an overdraft facility.		Opening Balances			Senior Loan
		No Limit (use as overdraft facility)		-	1			5					Totals
		,			1							Drawdown	47,115,625
10007		Interest Rate		7.00%	per annum Nominal	- Capitalised (Compounded)				-		Interest Charged	4,539,742
10008		Fees		Amount	Percentage	Month Paid							
			Application Fee		0.00%	0				-		Application Fees	-
			Line Fee	-	0.00%	Monthly				-		Line Fees	-
		Maintain Leverage on Senior Loan		0.00%	% of Future Positive	Net Cash Flows							
		Financing Costs		No. of	Base Rate /	Escalate	Month Month	Cash Flow			Total Current	Total Current	Total
Code		(to be entered Inclusive of GST)		Units	Unit	(E,R,N)	Start Span	Period	GST Included	Remarks	Costs (exc GST)	Costs (inc GST)	Escalated Cost
10009													
	-			-	-	-	0 -	-	Y		-	-	-
10009 10010 10011	-			-	-	-	0 - 0 - 0 -				-		

#### 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%	

Feb-18

Mar-18

		Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
	87.00	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	
		-	-	· · · ·	-	· · · · ·		· · · ·	-		· · · ·		
	7,643.54	-	-	-	-	-	-	-	-	-	-	-	
		-				-	-			-	-	-	
		-	-		-		-	-	-			-	
	72,493,313	-	-	-	-	-	-	-	-	-	-	-	
		-				-	-			-	-	-	
		-	-	-	-			-	-			-	
	87.00	-	-	-	-	-	-	-	-	-	-	-	
ver		-	-	-	-	-	-	-	-	-	-	-	

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			-	-	-		-	-		-	-		-	-	-
UD Handed Over	72,493,313	-	-									-			-
Cumulative AUD Handed Over			-	-	-		-	-		-	-	-	-	-	-
% AUD Handed Over			-	-	-		-	-		-	-	-	-	-	-
roject Cash Flow															
Revenue															
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)														-
OTAL NET REVENUE	64,014,218	-	-	-	-	-	-	-	-	-	-	-	-	(17,260)	(17,260
Costs															
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)															
TOTAL COSTS	46,740,316	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	33,956	57,726
et 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)
orporate Tax	-	-				-			-						-
et 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
inancing															
Developer's Equity															
Manual Adjustments (Injact 1 ( Denov )			0	0	0	0	0	0	0	0	0	0	0	0	-

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	Debt														
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%	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		-		-			-	-	-	-	-	-		-	-

Sale Summary Units Sold Cumulative Units Sold % Units Sold

% Units Sold SqM Sold Cumulative SqM Sold % SqM Sold AUD Sold Cumulative AUD Sold % AUD Sold

Handover Summary Units Handed Over

#### 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											10		12	
			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	d 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	3	(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	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	3														

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

PROJECT CASH FLOW	TOTAL GST	14	15	16		18	19	20	21	22	23	24	25	26	27
Received and the second	101112 001	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
ale Summary		Api-10	Way-10	341-10	501-10	Aug-10	069-10	00010	1004-10	000-10	Jan-15	166-15	Weil-15	Api-15	Way-13
nits Sold	87.00	·													
Cumulative Units Sold	01.00				-					-	-			-	
6 Units Sold			-	-	-	-	-	-	-	-	-	-	-	-	
M Sold	7,643.54	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative SqM Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	
SqM Sold		-			-			-	-	-	-	-	-	-	
JD Sold	72,493,313		-	-	-	-		-	-	-	-	-	-	-	
Cumulative AUD Sold 6 AUD Sold		-	-	-	-	-	-	-	-	-	-	-	-	-	
andover Summary		-	•		-				•		-	-	-	-	
its Handed Over	87.00														
Cumulative Units Handed Over	01.00				-						-			-	
6 Units Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	
M Handed Over	7,643.54	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative SqM Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	
6 SqM Handed Over		-		-	-	-	-	-	-	-	-	-	-	-	
JD Handed Over	72,493,313	-	-	-	-	-	-	-	-	-	-	-	-	-	
umulative AUD Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	
AUD Handed Over		•		· ·			•	· · ·		•	•				,
oject Cash Flow															
Revenue iross Sales Revenue	72,493,313														
elling 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)	(1
iross Rental Income	(2,755,545)	(17,200)	(17,200)	-	-	(17,200)	-	-	-	-	-	-	-	(17,200)	()
easing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Income	-	-	-		-	-	-	-	-	-	-	-	-	-	
nterest Received*	-	-	-	-	-	-	-	-	-	-	-		-	-	
ST Payments (Liabilities)	(5,679,545)			-	-			-	-	-		-	-	-	
OTAL 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)	(1
Costs															
and and Acquisition	7,976,740	-	-	-	-	-	-	-	-	-	-	-	-	-	10
rofessional Fees construction Costs (inc. Contingency)	2,716,518 33,956,475	61,122	74,704	54,330	81,496	81,496 848,912	81,496 848,912	81,496 976,249	67,913 1,061,140	101,869 1,061,140	115,452 1,146,031	122,243 1,358,259	81,496 1,697,824	122,243 1,697,824	12
tatutory Fees	1,920,096			-		1,920,096	040,912	976,249	1,061,140	1,061,140	1,140,031	1,356,259	1,097,024	1,097,024	1,09
liscellaneous Costs 1	1,320,030					1,320,030									
fiscellaneous Costs 2		-		-	-	-					-	-	-	-	
liscellaneous Costs 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Project Contingency (Reserve)	-	-	-	-	-	-	-		-	-	-	-	-	-	
and Holding Costs	170,488	-	50,000	-	-				-		-	-	-	-	50
Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
inancing Costs (exc Fees)	-	-		-	-	-	-	-	-	-	-	-	-	-	
ST Refunds (Input Credits)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.07
OTAL COSTS et Cash Flow (before Interest & Corporate Tax)	46,740,316	61,122 (78,382)	124,704 (141,965)	54,330 (71,591)	81,496 (98,756)	2,850,503 (2,867,763)	930,407 (947,668)	1,057,744	1,129,053 (1,146,313)	1,163,009 (1,180,270)	1,261,483	1,480,502 (1,497,763)	1,779,319 (1,796,580)	1,820,067 (1,837,327)	1,870 (1,894
Cumulative Cash Flow	17,273,901	(8,615,033)	(8,756,998)	(8,828,588)	(8,927,344)	(11,795,108)	(12,742,775)	(1,075,005) (13,817,780)	(14,964,093)	(16,144,363)	(1,278,743) (17,423,106)	(18,920,869)	(20,717,448)	(22,554,776)	(24,44
prorate Tax	-	(0,010,000)	(0,700,000)	(0,020,000)	(0,027,011)	-	(12,112,110)	(10,011,100)	-	-	(11,120,100)	(10,020,000)	(20,717,110)	(122,001,110)	(21,11
et 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)	(1,89
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)	(24,44
nancing															
Developer's Equity															
anual Adjustments (Inject + / Repay -)		0	0	0	0	0	0	0	0	0	0	0	0	0	
ijections iterest Charged	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
quity Repayment	- 12,734,160	-		-	-	-	-	-		-	-	-	-		
ess Profit Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
quity Balance	12,734,160	-	-	-	-	-	-	-	-	-	-	-	-	-	
quity Cash Flow	12,734,160	-	-	-	-	-	-	-	-	-	-	-	-	-	
Project Cash Account Surplus Cash Injection	12,444,661														
Cash Reserve Drawdown	(12,444,661)		-	-	-	-	-	-	-	-	-			-	
nterest on Surplus Cash	-			-	-			-	-	-		-	-	-	
urplus Cash Balance					-						-			-	
Senior Loan - Lender Name Irawdown	Debt	(70.000)	(444.005)	(74.504)	(00.756)	(0.067.760)	(047.669)	(4.075.005)	(4.446.242)	(4.400.070)	(4.070.742)	(4 407 702)	(4 706 500)	(4.007.007)	(1,89
pan Interest Rate (%/ann)	(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)	(1,0)
terest 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)	(14
plication and Line Fees	- 1	-	-		-	-	-		-	-		-	-	-	
erest Paid by Equity	- 51,655,366	-	-	-	-	-	-	-	-	-	-	-	-	-	
an Repayment Interest and Fees	51,655,366 4,539,742	-	-	-	-	-	-	-	-	-	-	-	-	-	
Principal	47,115,625	-	-	-	-	-	-	-	-	-	-	-	-	-	
an 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)	(26,15
o of Land Purchase Price.	4 520 740	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%	32
enior Loan Cash Flow Iterest Coverage Ratio	4,539,742 11.73	(78,382) (0.33)	(141,965) (0.32)	(71,591) (0.32)	(98,756) (0.31)	(2,867,763) (0.31)	(947,668) (0.24)	(1,075,005) (0.22)	(1,146,313) (0.20)	(1,180,270) (0.19)	(1,278,743) (0.17)	(1,497,763) (0.16)	(1,796,580) (0.15)	(1,837,327) (0.13)	(1,89
ebt Service Ratio	1.04	(0.00)	(0.02)	(0.02)	(0.51)	(0.01)	(0.24)	(0.22)	(0.20)	(0.13)	(0.17)	-	(0.15)	(0.13)	
roject Overdraft	1.01	(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)	(26,1
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%	32
otal Equity to Debt Ratio	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	
otal Debt Interest Coverage Ratio	11.73 1.04	(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)	
otal Debt Service Ratio et 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)	(2,03

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

PROJECT CASH FLOW	TOTAL	GST	14	15	16		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			(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	3	(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	16,429,376	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)	20.009	%	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	3														

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

PROJECT CASH FLOW	TOTAL G	ST 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
le Summary															
its Sold	87.00		-		-			-	-	-	-	48.26	4.26	4.26	4.2
umulative Units Sold			-	-	-	-	-	-	-	-	-	48.26	52.53	56.79	61.0
Units Sold		-	-		-	-		-	-	-	-	55.5%	60.4%	65.3%	70.2
M Sold	7,643.54	-	-	-	-	-	-	-	-	-	-	4,196.39	341.28	341.28	341.2
Cumulative SqM Sold 6 SqM Sold		-	-	-	-	-	-	-	-	-	-	4,196.39 54.9%	4,537.67 59.4%	4,878.96 63.8%	5,220.2
5 SqM Sold	72,493,313											40,015,020	3,400,020	3,400,020	68.3
Cumulative AUD Sold	12,493,313							-	-		-	40,015,020	43,415,039	46,815,059	50,215,07
% AUD Sold								-	-		-	55.2%	59.9%	64.6%	69.3
andover Summary															1
nits Handed Over	87.00	· · ·	-					-				48.26	4.26	4.26	4.2
Cumulative Units Handed Over			-	-	-	-	-	-	-	-	-	48.26	52.53	56.79	61.0
% Units Handed Over			-	-	-		-	-	-	-	-	55.5%	60.4%	65.3%	70.3
M Handed Over	7,643.54		-	-	-	-	-	-	-	-	-	4,196.39	341.28	341.28	341.
Cumulative SqM Handed Over 6 SqM Handed Over												4,196.39 54.9%	4,537.67 59.4%	4,878.96 63.8%	5,220. 68.
JD Handed Over	72,493,313											40,015,020	3,400,020	3,400,020	3,400,0
Cumulative AUD Handed Over	12,100,010								-			40,015,020	43,415,039	46,815,059	50,215,0
6 AUD Handed Over			-	-	-	-	-	-	-	-	-	55.2%	59.9%	64.6%	69.
oject Cash Flow															/
Revenue															
Gross Sales Revenue	72,493,313							-	-			40,015,020	3,400,020	3,400,020	3,400,0
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)	(116,1
Gross Rental Income		-	-	-	-	-	-	-	-	-	-	-	-		
Leasing Costs	· ·	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Income Interest Received*		-	-	-	-	-	-		-	-	-	-	-	-	
GST Payments (Liabilities)	(5,679,545)					-					-	- (3,153,818)	- (280,636)	(280,636)	(280,63
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	3,003,25
Costs	1	(,===)	(,===)	(,====)	(,====)	(,====)	(,====)	(,===)	(,===)	(,====)	(,====)				
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	3,003,25
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)	(2,482,17
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	3,003,25
Cumulative Cash Flow	17,273,901	(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)	(2,482,17
Financing		(	(	(0.,00.,)	(0.1,0.11,100)	(01,002,001)	(12,112,212)	(,,	(,)	(10,000,000)	(,	(,,,	(0,.00,0.0)	(0).00(,)	
Developer's Equity															
Manual Adjustments (Inject + / Repay -)		0	0	0	0	0	0	0	0	0	0	0	0	0	
Injections	-			-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged Equity Repayment	- 12,734,160		-		-	-		-	-	-	-	-	-	-	
Less Profit Share	12,734,100	-	-		-	-		-		-				-	
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	Debt	(0.000.457)	(0.011.001)	(0.045.404)	(0.050.000)	(0.005.050)	(0.045.404)	(1 700 (1 1)	(4 700 500)	(4 700 000)	(4.000.005)				
Drawdown Loan Interest Rate (%/ann)	(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)	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)	(57,73
Application and Line Fees	-		-		-			-		-	-	-	-	-	
nterest Paid by Equity .oan Repayment	- 51,655,366		-	-	-	-	-	-	-	-	-	- 35,643,749	- 2,983,197	- 3,003,252	3,003,2
Interest and Fees	4,539,742											4,245,784	2,983,197 91,686	3,003,252 74,819	3,003,28
Principal	47,115,625					-					-	31,397,965	2,891,510	2,928,433	2,945,5
oan 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)	(6,952,20
% of Land Purchase Price. Senior Loan Cash Flow	4,539,742	356.41% (2,282,157)	391.28% (2,614,931)	426.55% (2,645,491)	464.63% (2,856,022)	504.43% (2,985,056)	539.71% (2,645,491)	563.30% (1,769,414)	587.25% (1,796,580)	610.76% (1,762,623)	628.21% (1,308,965)	628.21% 35,643,749	628.21% 2.983.197	628.21% 3,003,252	628.2 3,003,2
nterest Coverage Ratio	4,539,742	(2,202,157) (0.11)	(2,014,931) (0.10)	(2,645,491) (0.09)	(2,656,022) (0.09)	(2,965,056) (0.08)	(2,645,491) (0.07)	(1,769,414) (0.07)	(1,796,580) (0.07)	(1,762,623) (0.06)	(1,308,965) (0.06)	119.84	2,963,197 32.76	3,003,252	3,003,2
Debt Service Ratio	1.04		-	-	-	-	-	-	-	-	-	1.00	1.01	1.00	1.
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)	(6,952,2
	0.00%	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%	628.2
				-	-	-	-	-			-			-	50
% of Land Purchase Price. Fotal Equity to Debt Ratio Fotal Debt Interest Coverage Ratio		(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	
	11.73 1.04	(0.11)	(0.10)	(0.09)	(0.09)	(0.08)	(0.07)	(0.07)	(0.07)	(0.06)	(0.06)	119.84 1.00	32.76 1.01	40.14 1.00	
Fotal Equity to Debt Ratio Fotal Debt Interest Coverage Ratio	11.73	(0.11) - (2,434,750) (28,593,575)	(0.10) - (2,781,727) (31,375,301)	(0.09) - (2,828,514) (34,203,815)	(0.09) - (3,055,544) (37,259,359)	(0.08) - (3,202,402) (40,461,762)	(0.07) (2,881,518) (43,343,280)	(0.07) - (2,022,250) (45,365,530)	(0.07) - (2,061,212) (47,426,742)	(0.06) - (2,039,279) (49,466,021)	(0.06) - (1,597,516) (51,063,538)				52.0 1.0 2,945,5 (6,952,20

#### 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
Project IRR & NPV																
Cash Flow that includes financing costs but excludes interest and o	orp 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	3	(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	3														

PROJECT CASH FLOW	TOTAL GS	T <b>42</b>	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
ale Summary													
nits 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 % Units Sold		65.31 75.1%	69.58 80.0%	73.84 84.9%	78.10 89.8%	82.36 94.7%	86.63 99.6%	86.69 99.6%	86.75 99.7%	86.81 99.8%	86.88 99.9%	86.94 99.9%	87.00 100.0%
aM 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	7,043.04	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%
UD 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													
Jnits 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	7.643.54	75.1%	80.0% 341.28	84.9% 341.28	89.8% 341.28	94.7% 341.28	99.6% 341.28	99.6% 62.60	99.7% 62.60	99.8% 62.60	99.9% 62.60	99.9% 62.60	100.0% 62.60
SqM Handed Over Cumulative SqM Handed Over	7,643.54	5,561.52	5,902.80	341.28 6,244.08	6,585.36	6,926.64	341.28 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%
UD 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	1 31,014,210	5,005,202	0,000,202	0,000,202	0,000,202	0,000,202	0,000,202	200,400	200,400	200,400	200,400	200,400	200,405
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 Pre-Sale Commissions	170,488		-	-	-	-	-	-	-	-	432	-	-
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 -) Injections		0	0	0	0	0	0	0	0	0	0	0	0
Interest Charged					-	-	-			-	-		-
Equity Repayment	12,734,160				-	-	-			-	-	-	12,734,160
Less Profit Share	- 12,734,160	-	-	-	-	-	-	-	-	-	-	-	- 12,734,160
Equity Balance Equity Cash Flow	12,734,160				-								12,734,160
Project Cash Account													12,7 34,100
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 Interest on Surplus Cash	(12,444,661)	-	-	-	-	-	-	-	-	-	-	-	(12,444,661)
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			1,007,011	1,001,001	1,001,010	10,001,000	11,201,001	11,010,000	11,000,000	12,100,102	12,111,001	
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 Application and Line Fees	(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 Loan Balance	47,115,625	2,962,698 (3,989,503)	2,979,980	1,009,522	-	-	-	-	-	-	-	-	-
Loan Balance % of Land Purchase Price.	-	(3,989,503) 628,21%	(1,009,522) 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 Project Overdraft	1.04	(3,989,503)	1.00 (1,009,522)	2.96	-	-	-	-	-	-	-	-	-
Project Overdraft % of Land Purchase Price.		(3,989,503) 628.21%	(1,009,522) 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	2,962,698	1.00	2.96	3.003.252	3.003.252	3.003.252	- 289 499	- 289 499	- 289 499	- 289.067	- 289 499	- 289 499
													209.499
Net Cash Flow (after Interest & Corporate Tax) Cumulative Cash Flow**	12,734,160	(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

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) Estate Master Licensed to: M3 Property Sydney HQ

EstateMaster DF Ver 6.20

						-17 0 -17 1 17 2 -17 3 -17 4 17 5 -17 6	-17 7 17 8 -17 9 -17 10		-18 -15 18 16 18 17 18 18	-18 19 18 20 -18 21	18 22 19 24 19 24 19 25	19 26 -19 27 19 28	19 29 -19 30 -19 31	19 32 -19 33 -19 34	20 35 20 36 20 37	20 38 -20 39 20 40	20 41 20 20 20 20 20 20 20 20 20 20 20 20 20	-20 45 20 44 20 45 20 45	21 47 21 47 21 48 21 49 21 50	
						Feb Mar Apr Jun- Jun- Aug	E Nov Cet	Mar Apr	un- Jun Aug	Sep Nov	Jan- Jan- Mar	Apr- May Jun-	-Iul- Sep	Dec Oct	Jan- Feb- Mar	Apr- May	Sub-	Dec Oct	Jan- Mar Apr	May Jun-
1000		LAND PURCHASE & ACQUISIT	Month	TS Month	Cash Flow															
Code	Stage		Start	Span	Period															
1002	- 1	Deposit In Trust Account 1	0	1	Feb-17 - Feb-17															
1007 1008		Settlement (Balance) Stamp Duty 1	3	1	May-17 - May-17 May-17 - May-17															
Code		Other Acquisition Costs (to be entered Inclusive of GST)	Month Start	Month Span	Cash Flow Period															
1011		Acquisition Costs			Feb-17 - Apr-17															
				1 .	TOTAL															
3000		PROFESSIONAL FEES																		
Code	Stage	Description	Month Start <sup>2</sup>	Month Span	Cash Flow Period															
3001	•	Professional Fees	3		May-17 - Apr-20 TOTAL															+++-
4000		CONSTRUCTION COSTS			TOTAL													فيغف		
Code	Stage	Description	Month Start	Month Span	Cash Flow Period															
4001		Construction Costs - Residential	18		Aug-18 - Mar-20															
4002		Construction Costs - Commercial	18	20	Aug-18 - Mar-20															
4099		Construction Contingency			TOTAL															
5000		Statutory Fees																		
Code	Stage	Description	Month Start	Month Span	Cash Flow Period															
5001		Section 94 Contributions	18		Aug-18 - Aug-18															
5002		Special Infrastructure Contribution Long Service Levy	18 18	1	Aug-18 - Aug-18 Aug-18 - Aug-18															
5003	-	Long Service Levy	10		Aug-18 - Aug-18 TOTAL															
7000		LAND HOLDING COSTS																		
Code	Stage	Description	Month Start	Month Span <sup>2</sup>	Cash Flow Period															
7001		Land Holding Costs	3		May-17 - Jul-21															
		-			TOTAL															
8000		SELLING & LEASING COSTS																		
		Sales Commission (To be entered Inclusive of GST)																		
8001 8006		Residential Apartments Commerical Office	-																	
8000	COM	Commencer Onice																<b></b>		
		Other Selling Costs	Month	Month	Cash Flow															
Code	Stage	To be entered Inclusive of GST	Start	Span	Period															
8101	-	Marketing Costs	12	42	Feb-18 - Jul-21 TOTAL															
9000		SALES			. UNAL															
				Settlement		Presales/Exchanges												_		
Code	Ů	Description	Month Start	Month Span	Cash Flow Period	Settlements														
9001		Residential Component	0																	
9002 9003		Construction Sales Post-Construction Sales	38 38	1	Apr-20 - Apr-20 Apr-20 - Jan-21													برهاهاه		
9006	-	Commercial Component	0	-	-															
9007		Construction Sales	38	1 4																
9008		Post-Construction Sales	38	1	Apr-20 - Apr-20 Apr-20 - Jul-21															

## SUMMARY OF PROJECT RETURNS

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

Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

Time Span:	Feb-17 to Jul-21		
Туре:	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	

	9,429 GFA	1 per 0.28 of Site Area					
				Total	AUD Per	AUD Per	AUD Per
				AUD	Equivalent Unit	GFA	Total Net Revenue
Revenues							
	Quantity	SqM	AUD/Quantity				
Gross Sales Revenue	8	7,643.54	833,256.47	72,493,313	641,534	7,688	113.2
Residential Apartments	8	5,639.88	735,000.00	62,475,000			
Commerical 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
NET SALES REVENUE				69,693,763	616,759	7,391	108.9
	Average Yield	SqM	AUD/SgM/annum				
TOTAL REVENUE (before GST paid	Ū.			69,693,763	616.759	7,391	108.9
Less GST paid on all Revenue				(5.679.545)	50.261	602	-8.9
TOTAL REVENUE (after GST paid)				64,014,218	566,498	6,789	100.0
TOTAL REVENUE (alter GST paid)				04,014,210	500,450	0,709	100.0
Costs							
Land Purchase Cost				7,500,000	66,372	795	11.7
Land Acquisition Costs				476,740	4,219	51	0.7
Construction Costs (inc. Contingen	cy)			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	7.19
TOTAL COSTS (before GST reclaime	ed)			51,280,058	453,806	5,439	80.1
Less GST reclaimed				-	-	-	0.0
TAL COSTS (after GST reclaimed)				51,280,058	453,806	5,439	80.1
rformance Indicators					Per Equivalent Unit	Per GFA	
Net Development Profit				12,734,160	112,692	1,351	
Development Margin (Profit/Risk Ma	angin)	Based on total costs (exc s	- Ware O. Lanada and a state	24.83%			
Residual Land Value	argin)	,	° ,		CE 000	700	
Residual Land Value		Based on Target Margin of	25% (Exclusive of GST)	7,449,000	65,920	790	
Net Present Value		Based on Discount Rate of	20% p.a. Nominal	562,668			
Benefit Cost Ratio				1.0175			
Project Internal Rate of Return (IRR	<b>`</b>	Per annum Nominal		21.11%			
Residual Land Value	)		(007)		74.000	054	
Residual Land Value		Based on NPV (Exclusive of	of GST)	8,049,187	71,232	854	

N.A.

N.A.

7.00%

Oct-2020

51,063,538

Equity IRR Equity Contribution Per annum Nominal Peak Debt Exposure Equity to Debt Ratio

<sup>9</sup> Weighted Average Cost of Capital (WACC) <sup>10</sup> Breakeven Date for Cumulative Cash Flow

Footnotes:

Development Profit: is total revenue less total cost including interest paid and received
 Development Profit: is total revenue less total cost including interest paid and received
 Note: No revelopment Margin: is profit divided by total costs (exc selling & leasing costs)
 Residual Land Value: is the maximum purchases price for the land whilst achieving the target development margin.
 Note: No revelopment Margin: is profit divided by total costs (exc selling & leasing costs)
 Residual Land Value: is the maximum purchases price for the land whilst achieving the target development margin.
 Note: No revelopment Margin: is profit divided by total costs (exc selling & leasing costs)
 Note: Note: State of Return: is the maximum purchases price for the land value. It includes financing costs but excludes interest and corp tax.
 Internal Return 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 Cost paid (WACC) is the rate that a company is expected to pay to finance its assets.
 Derakewen date for Cumulative Cash Flow: is the last date when total dotsh and equity is repaid (is when profit is realised).
 Yield on Cast is Current Net Annual Rent divided by Total Costs (before GST reclaimed), including al Selling Costs.
 The total net development profit divided by the current net annual rental expressed as a a number of years/months.
 The total net development profit divided by the current net annual rental expressed as a a annuber 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.

Month 44

Estate Master Licensed to: M3 Property Sydney HQ

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

Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning

			Estate Master License	d to: M3 Property Sydney
eturns on Funds Invested	Developer's Equity	Senior Loan	Total Equity	Total Debt
		Debt		
		Lender Name		
Funds Invested (Cash Outlay)	-	47,115,625	-	47,115,6
% of Total Funds Invested	0.00%	100.00%	0.00%	100.0
Peak Exposure	-	51,063,538	-	51,063,
Date of Peak Exposure	N.A.	Mar-20	N.A.	Mar
Month of Peak Exposure		Month 37	Month 0	Mont
Weighted Average Interest Rate	N.A.	7.00%	N.A.	7.
Interest Charged	-	4,539,742	-	4,539,
Line Fees Charged	-	-	-	
Application Fees Charged	-	-	-	
Profit Share Received	-	-	-	
Total Profit to Funders	12,734,160	4,539,742	12,734,160	4,539,
Margin on Funds Invested	N.A.	9.64%	N.A.	9.
Payback Date	N.A.	Oct-20	N.A.	Oc
Month of Payback	N.A.	Month 44	N.A.	Mont
IRR on Funds Invested	N.A.	7.00%	N.A.	7.
Equity to Debt Ratio		N.A.		
Loan to Value Ratio	0.00%	70.44%	0.00%	70.4
Loan Ratio	0.00%	688.74%	0.00%	688.
	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase Price.	of Land Purchase

#### Estate Master B6 Enterprise Corridor with Shop-Top Housing - FSR 3.5:1 Residual Appraisal Assuming B6 Enterprise Corridor with Shop-Top Housing Zoning Estate Master Licensed to: M3 Property Sydney HQ Project Cumulative Cash Flow 20 10 0 -10 AUD Millions -20 -30 -40 -50 -60 Feb-17 Mar-17 Apr-17 May-17 Sep-19 Oct-19 Nov-19 Jan-20 An-20 Mar-20 Juln-20 Juln-20 Juln-20 Juln-20 Sep-20 Oct-20 Nov-20 Apr-19 May-19 Jun-19 Jul-19 Aug-19 Mar-18 Apr-18 May-18 Mar-19 Sep-18 Oct-18 Dec-18 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Vov-17 Dec-17 Jan-18 Feb-18 Jun-18 Jul-18 Aug-16 Nov-18 Jan-19 Feb-19 Jan-21

🛯 Loan 1 🔹 Loan 2

Loan 3

Senior Loan

**PROJECT CHARTS** 



Land Owner's Equity

Developer's Equity





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