

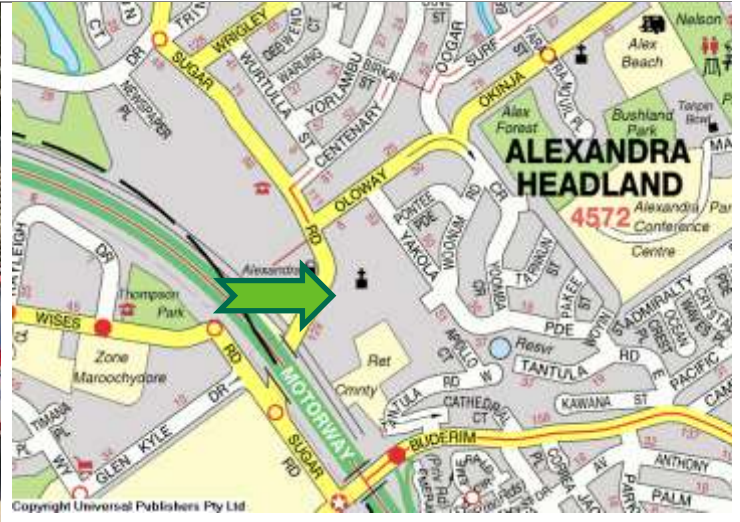
COMMERCIAL VALUATION REPORT

CBRE

Strata Tilted Industrial Property Unit 6, 127 Sugar Road, Maroochydore QLD 4558

Date of Inspection & Valuation: 20 July 2020 & 30 June 2020


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CBRE Ref: VAS Job ID – 20 403 | TOPS Master ID – 1824568.2 | E-2020.07.10 MS16W(s)-2020.07.10



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VALUATION SYNOPSIS

Date of Issue: 21 July 2020

Instructed By:	Andrew McMaster (Director) of CV Super Fund 148 Hedley Avenue, Hendra Email: group@cvservices.com.au
Reliance:	CV Super Fund for Superannuation Fund Accounting purposes only.
Brief Description:	The property comprises an original 272 sqm strata titled industrial property that has been enlarged with a mezzanine level office of 236 sqm (total area 508 sqm). It forms part of a 10 lot complex known as "127 Sugar Road Industrial Centre" constructed circa 1995 and located in an established industrial area to the rear of Sugar Road. The property is occupied by the applicant as the CV Service Group and used as stores and offices and valued with vacant possession.
Areas:	Land Area: 4,950 sqm (parent parcel) Lettable Area: 508.0 sqm
Valuation (Freehold): (This valuation is exclusive of GST.)	Market Value - As Is - Vacant Possession: \$755,000 (Seven Hundred and Fifty Five Thousand Dollars)
Critical Assumptions:	Yes – refer to body of report.
Summary of Conditional Terms:	The valuation stated is subject to all content, issues, assumptions, disclaimers, qualifications and recommendations throughout the report. The report is prepared for the use of and reliance by the Reliant Party only and limited only to the Purpose specifically stated. No responsibility is accepted or assumed to any third party for the whole or any part of the report. Liability limited by a scheme approved under Professional Standards Legislation.
Prepared By:	CBRE Valuations Pty Limited
	
Principal Valuer:	Quality Assurance Co-Signatory*
David Lovell AAPI, MRICS	David Clarke Director – Quality & Risk Management
Registered Valuer No. 3179 Certified Practising Valuer Valuer Valuation & Advisory Services Inspection: Yes	* The Co-Signing Director/Peer or Quality Assurance Reviewer confirms having reviewed the valuation methodology and calculations, however the opinion of the value expressed has been arrived at by the Principal Valuer alone/Principal Valuers jointly.
61 406 048 880 david.lovell@cbre.com.au	

CRITICAL ASSUMPTIONS / ADDITIONAL REPORTING

Critical Assumptions:	<p>In addition to the COVID-19 disclaimers below / overleaf, our valuation specifically assumes:</p> <ul style="list-style-type: none"> – We have not made enquiry with the Body Corporate and assume there are no outstanding debts or major repair orders. We recommend the Reliant Party make its own enquiry in this regard. Should such enquiry reveal our assumptions to be incorrect, then this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation. – That the property is sold with vacant possession. – The internal mezzanine level is confirmed to be Council approved and certified for occupation. Such extension is however not recorded on the Building Unit Plan and it is assumed there is either no legal obligation to do so or minimal cost to resurvey if required.
Documents to Sight/ Recommendations:	<p>Prior to relying on this valuation, we recommend that the Reliant Party sight:</p> <ul style="list-style-type: none"> – Reliant party to search the records of the Body Corporate to satisfy the above Critical assumption. <p>Further recommendations:</p> <ul style="list-style-type: none"> – Seek legal advice regarding the obligation to amend the Building Unit Plan to record the approved extension. The valuation should be returned for review should there be a significant cost with (any required) amendment.
Special Instructions:	None.

INVESTMENT PROFILE

Income		Reversions/Allowances	
Occupancy:	Related party.	Vacancy Allowance:	Nil.
Net Passing Rent:	Nil.	Rental Reversions:	Nil.
Net Market Rent:	\$54,800 pa or \$108 psm pa.	Letting-Up Allowance:	-\$57,238
Outgoings:	\$14,257 pa or \$28.06 psm pa.	Future Expiry Allowance:	Nil.
WALE (years):	Not Applicable.	Asset Adjustment:	-\$3,000
Sundry Income:	Nil.	Unpaid Incentives:	Nil.
Analysis of Value	Initial Yield: N/A Equivalent Yield: 6.72% Capital Rate: \$1,492		

COVID-19 Impact on Valuations

Market Instability	<p>The recent outbreak of the Novel Coronavirus (COVID-19) is causing heightened uncertainty in both local and global market conditions. Given the valuation uncertainty at present it is recommended the user(s) of this report review this valuation periodically.</p>
Material Uncertainty & Significant Valuation Uncertainty – Novel Coronavirus	<ul style="list-style-type: none"> – Under International Valuation Standards (IVS 103), it is necessary for the Valuer to disclose circumstances of significant uncertainty that directly affect the valuation. To this end, both the Australian Property Institute (API) and Royal Institute of Chartered Surveyors (RICS) have recommended the consideration of statements in regard to the significant/material valuation uncertainty resulting from the current coronavirus pandemic. The following disclosure statement incorporates the key aspects of API and RICS suggested phrasing. – The outbreak of the COVID-19, declared by the World Health Organisation as a Global Pandemic on 11 March 2020, is causing heightened uncertainty in both local and global market conditions. The highly contagious and deadly virus spread globally by March 2020. Most countries, including Australia, have enacted border closures, travel restrictions and a range of quarantine and social-distancing measures. These responses have helped to flatten the exponential spread of the disease but until a proven vaccine is available it is likely that control measures (of various type) will remain in place for the foreseeable future. Other than the social and health impacts of the disease, the economic impacts are also far reaching, including heightened volatility in global equity markets; commerce disruptions; negative GDP growth forecasts; significant job losses; and higher government debts to fund assistance/welfare programs. – We face an unprecedented set of circumstances on which to base a market value judgment, given comparable transactions and market evidence since the outbreak are limited and transactions prior to the outbreak hold less weight for comparison purposes. This significant uncertainty leads to our valuation being subject to significant valuation uncertainty at the date of valuation. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. – Our valuation is based on the information available to us at the date of valuation. Whilst we have taken all reasonable steps to estimate the effect on the property, due to the significant uncertainty in property and capital markets, together with the rapid unfolding of these events, it is difficult to quantify and assess the impact that the outbreak has had on capital values. – This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation).

<p>CBRE Staff</p>	<ul style="list-style-type: none"> – We do not accept responsibility or liability for any losses arising from such subsequent changes in value, due to the degree of valuation uncertainty. Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically. – For the avoidance of doubt, the inclusion of the ‘significant valuation uncertainty’ declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that in the current extraordinary circumstances; less certainty can be attached to the valuation than would otherwise be the case. The significant uncertainty declaration is to serve as a precaution and does not invalidate the valuation. <p>In relying upon this report, any client or reliant party agrees that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity.</p>
<p>COVID-19 Threats</p>	<p>The full impact of Novel Coronavirus COVID-19 outbreak is unknown at the time of this valuation. There is emerging uncertainty relating to the income and investment performance of the industrial sector and wider market in light of the COVID-19 outbreak.</p>

RISK PROFILE / SWOT

<p>Significant Issues: (in addition to the above)</p>	<p>The large mezzanine office level reduces the utility of the ground floor warehouse area. The BUP does not reflect the approved extensions and it is a critical condition of this report that there is either no legal obligation to do so or minimal cost to resurvey if required.</p> <p>The property has limited exposure despite its central location.</p>
<p>Expiry Profile:</p>	<p>100.00% is treated as vacant.</p>
<p>Tenancy/Cash Flow:</p>	<ul style="list-style-type: none"> – Leasing Activity: There has been limited leasing activity within this complex over the past 12 months. – Side Agreements/ Incentives/Arrears: The property is occupied by a related entity to the owner (CV Services Group) and has been valued with vacant possession. – Likely Tenant Demand: Average.
<p>Asset:</p>	<ul style="list-style-type: none"> – Age/Quality/Condition: Built in 1995, good condition for its age. The property has been significantly modified with a mezzanine floor added of approximately 236 sqm providing extensive office and ancillary facilities. The effect is that the ground level accommodation has limited clearance, circa 2.1 metres below the mezzanine floor areas. The property is also linked by way of exposed openings at ground and mezzanine level to the adjoining unit, Lot 7, which is in the same ownership. Reinstating the partitions would be relatively simple and in our calculations we have made an allowance of \$3,000 for this work. – Design/Functionality: The mezzanine floor addition limits the clearance in the warehouse and ground floor room. The mezzanine office area has recently been upgraded with a number of the office partitions removed to increase the open plan work area and natural light into the building. The unit has 1 allocated parking space only which is considered inadequate for a unit of this size. Lot 6 is used in conjunction with Lot 7 and whilst Lot 6 has dedicated toilets there is no kitchen / staff room in Lot 6 with this provided from Lot 7. – Quality of Access/Location: The parent lot is a rear lot with no exposure or frontage to neighbouring roads however the location is considered central and with some appeal. During our inspection there was limited car parking available. The addition of mezzanine office accommodation often increases demand for parking spaces which cannot be satisfied based on the original design and size of the complex. Parking is likely to remain a problem. Sugar Road is a busy local road and access to and from the site can be difficult in periods of high volumes of traffic. – Town Planning Issues: A mezzanine level has been added to the unit although the BUP does not reflect the current configuration – refer to body of report.
<p>Market:</p>	<ul style="list-style-type: none"> – Market Activity: There has been only 1 recorded sale within the subject complex in the last 3 years.

- Market Direction: Social distancing laws implemented in late March 2020 (to curb public gatherings and reduce the spread of COVID-19) have impacted on the commercial property market. The economy is likely to fall into recession by the June quarter 2020 with unemployment forecast to reach 10% this year. At this stage of the Novel Coronavirus (COVID-19) pandemic lifecycle it is difficult to predict the extent of change in the market although the pressures and conditions have undoubtedly caused a decline in the commercial property market.
- Market Depth: Average.
- Likely Purchaser Profile: Owner occupiers.
- Anticipated Liquidity: Moderate.
- Estimated Selling Period: 3 to 6 months (with a professional marketing campaign).

Asset Management:

No management required.

1 Property Details

TITLE DETAILS

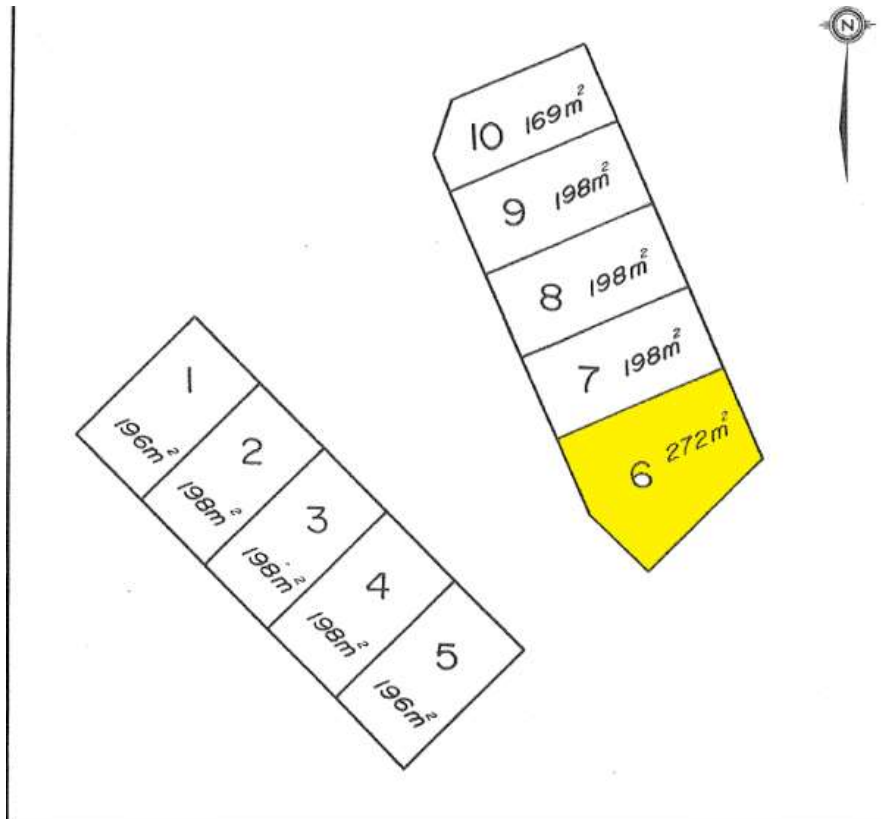
Real Property:	Lot 6 on BUP102291, Title Ref 50067680
LGA:	Sunshine Coast Local Government Authority.
Identification:	The principal valuer has inspected the subject property, with identification by reference to Building Unit Plan and Cadastral Map.
Registered Owner:	CVS Super Qld Pty Ltd
Strata:	Lot Contribution: 28 out of 205 Lot Interest: 28 out of 205
Encumbrances on Title:	In summary: <ul style="list-style-type: none">– 1. Rights and interests reserved to the Crown by Deed of Grant No. 11394011 (POR 110)– 2. Mortgage No 718034336 19/05/2017 at 15:35 Commonwealth Bank of Australia A.B.N. 48 123 123 124.– Refer to Appendices.

TOWN PLANNING

Local Authority:	Sunshine Coast Council.
Zoning:	Specialised Centre Zone under the Sunshine Coast Planning Scheme 2014.
Zoning Objectives:	The purpose of the Specialised centre zone code is to provide for large floor plate retail business activities and other activities which because of their size, requirement for high levels of accessibility to private motor vehicle traffic, or other characteristics, are best located outside of activity centres, adjacent to major roads.
Permitted Use:	Maroochy Shire Council issued a Development Approval under Reference MCU02/0231 on 8 November 2002 for an extension to an existing warehouse. Sunshine Coast Inspection Services provided a Certificate of Classification for the works on 17/03/2003 under reference 021185.
Current Use:	Office and warehouse – based on our understanding this is a conforming use.
Highest & Best Use:	Consistent with current use.

SITE DESCRIPTION – PARENT SITE

Shape:	An irregular shaped site bounded by mainly industrial property with no exposure to neighbouring roads. Access is via Sugar Road across neighbouring land.
Topography:	Pronounced fall away from the rear down towards Sugar Road.
Location:	Approximately 2 km south of Maroochydore's CBD.
Surrounds:	Predominantly strata titled industrial units at the rear of Sugar Road with showroom, including car yards, with frontage to Sugar Road.
Land Area:	Total Land Area: 4,950 sqm (parent parcel)
Strata Area:	272 sqm as per the BUP (which excludes the approved 236 sqm mezzanine level). Refer critical assumptions.



Street Frontage:

Access to the site is from Sugar Road across neighbouring land by way of easement and there is no road frontage to Sugar Road.

Access:

Current access is available from Sugar Road across neighbouring land.

Services:

Mains electricity, reticulated water, sewerage and telephone are connected.

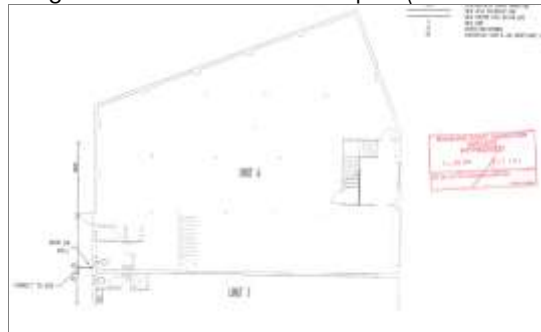
IMPROVEMENTS

Accommodation:

Ground floor: Entry, large office, warehouse with toilets and storerooms.
 Mezzanine level: Reception, 3 offices, open plan office, board room and server room.
 The property is linked to the adjoining Lot 7 by way of doorways at both levels.

Building Areas:

The gross lettable area is 508 sqm. (Source: Derived from approved plans.)



Ground Floor



First Floor

Components:

Office: 46.46% or 236 sqm. Warehouse: 53.54% or 272 sqm.

Ancillary:

Communal hardstand.

Car Parking:

A total of 1 car parks comprising dedicated open space plus communal car park.

Construction:

- Structure: Concrete block and steel frame.
- Floors: Reinforced concrete, with timber to the upper level.
- External Walls: Rendered masonry block.
- Windows/Doors: Aluminium framed.
- Roof: Metal deck.
- Clearance: 4.6 metres to warehouse.
- Amenities: Tiled floor, painted masonry block walls, lined ceiling and wall mounted basis with tiled splashback.
- Security: Closed Circuit Television (CCTV) cameras are installed in various areas.

Office

Fire Prevention:	The building is fitted with hose reels, handheld extinguishers and illuminated exit signs.
Internal Finishes	
Floor Coverings:	Carpet (office), tile (amenities).
Wall Linings:	Plasterboard lined and feature timber panels.
Ceilings:	Plasterboard lined.
Services	
Air Conditioning:	Ducted and independent reverse cycle split systems.
Loading Areas:	On grade loading areas only.
Lighting:	Predominantly industrial (LED) lighting to warehouse area and office areas.

PHOTOS



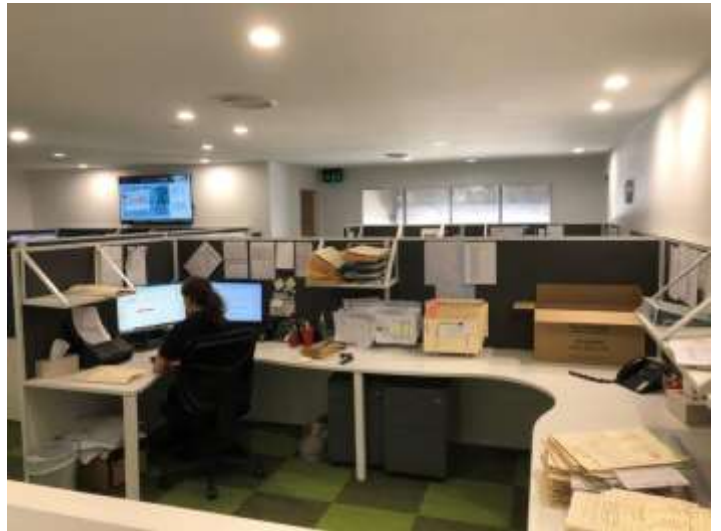
Internal



Internal



Internal – ground Floor Office



Mezzanine



External



Streetscape

2 Financial Analysis

POTENTIAL INCOME

Occupancy Status:	The property is owner occupied and assessed on a vacant possession basis.	
Notional Lease Terms:	Rent:	Market Rent.
	Term:	3 years.
	Outgoings:	Paid by lessee
	GST:	Exclusive of GST.
	Reviews:	CPI
	Incentive:	3 months' rent free period.
Appropriate letting allowances have been made to reflect the above.		

OUTGOINGS

Lease Comment:	In line with lease arrangements for similar industrial properties, rental evidence has been compared on a net rental basis in this valuation. Outgoings have been quantified to ensure they are in line with market norms for a property of this nature.
Statutory Assessment (parent parcel):	\$68,300 (\$14 psm) Effective 30 June 2019 (source: Local Authority).
	We have been provided with current outgoings information by Linda Green which is included in the schedule below. Having regard to this and other benchmarking adopted by CBRE, we have assessed outgoings as follows:

OUTGOINGS	Provided pa	\$psm	Adopted pa	\$psm	% Total
Statutory Charges					
Local Authority Rates	\$2,627	\$5.17	\$2,627	\$5.17	18.43%
Services Charges			\$750	\$1.48	5.26%
Total Statutory Charges	\$2,627	\$5.17	\$3,377	\$6.65	23.69%
Operating Expenses					
Admin Fund	\$3,080	\$6.06	\$3,080	\$6.06	21.60%
Sinking Fund	\$5,600	\$11.02	\$5,600	\$11.02	39.28%
Administration/Management Fee			\$2,200	\$4.33	15.43%
Total Operating Expenses	\$8,680	\$17.09	\$10,880	\$21.42	76.31%
Total Outgoings	\$11,307	\$22.26	\$14,257	\$28.06	

RENTAL EVIDENCE

10/127 Sugar Road, Alexandra Headland



Tenant	We are VA Pty Ltd	Net Rental pa	\$24,828
Lettable Area	169 sqm + 76 sqm mezz	\$ PSM net	\$147 psm based on 169 sqm (\$101 psm based on 245 sqm)
Comm. Date	March 2019	Term/Option	3 yrs
Incentive	2 months' rent free	Rent Reviews	4 %

Description: The property comprises a 169 sqm strata titled industrial property that forms part of a 10-lot complex known as "127 Sugar Road Industrial Centre" constructed circa 1995 and located in an established industrial area to the rear of Sugar Road. The unit included an unauthorised mezzanine of 76 sqm.

Comments: Net lease. Outgoings have been estimated at \$50 psm which equates to a **gross rental rate of \$197 psm (\$35 psm based on 245 sqm equated to \$136 psm.)**

Comparison: Smaller tenancy in the same complex with inferior office area indicates a rate psm of lettable area for the subject of \$100 to \$110 psm overall.

9/1 Metier Linkway, Birtinya



Tenant	Confidential	Net Rental pa	\$35,000
Lettable Area	260 sqm	\$ PSM net	\$135 psm
Comm. Date	April 2020	Term/Option	3 yrs
Incentive	3 months' rent free	Rent Reviews	3 %

Description: The property comprises part of a strata titled industrial unit being 180 sqm warehouse and 80 sqm first floor office of a tilt slab complex with this tenancy having 2 exclusive use car parks.

Comments: Net lease. Outgoings have been estimated at \$30 psm which equates to a **gross rental rate of \$165 psm.**

Comparison: Smaller tenancy in a superior location indicates a rate psm of lettable area for the subject of \$100 to \$110 psm net overall.

20/24 Hoopers Road, Kunda Park



Tenant	Wormald	Net Rental pa	\$26,760
Lettable Area	214 sqm	\$ PSM net	\$125 psm
Comm. Date	February 2020	Term/Option	3 yrs + 2 x 3
Incentive	n/a	Rent Reviews	3%

Description: The property comprises a 214 sqm concrete tilt slab industrial unit that forms part of the "Kunda Business Park" a 24-lot development constructed in 2006 and located in an established industrial location.

Comments: Net lease. Outgoings estimated \$22 psm equates to a gross rental rate of \$147 psm.

Comparison: Smaller tenancy without office in a similar location indicates a rate psm lettable area for the subject of \$100 to \$120 psm net overall.

1/40 Dacmar Road, Coolool Beach



Tenant	Go Asbestos	Net Rental pa	\$50,000
Lettable Area	510 sqm	\$ PSM net	\$98 psm
Comm. Date	February 2018	Term/Option	3 yrs
Incentive		Rent Reviews	

Description: The property comprises 40 Dacmar Road a regular shaped corner allotment improved with a standalone modern 4- tenancy tilt slab building of approximately 941 sqm. The property has been developed for possible future strata titling. The subject tenancy is at the front of the complex.

Comments: Net lease.

Comparison: Similar sized tenancy in inferior location indicates a rate psm pf lettable area for the subject of above \$100 psm net overall.

RENTAL RECONCILIATION

Indicative Rates:	Following individual comparison with the evidence above, a range of \$100 to \$110 psm pa is considered appropriate for the subject premises.
Summary:	The rental evidence is from tenancies of 214 sqm to 510 sqm that analyse to \$98 to \$135 psm net. The adopted rental rate reflects the size, location, current market conditions and the limitations of the warehouse with the restricted clearance. Adopted market rental rate is \$108 psm pa.
Rental Market Comment:	The configuration of the property will have limited appeal due to the restricted height within the warehouse and the lack of exposure and car parking.

Potential Net Income Summary

Net Income Calculations	Market Rent	\$psm pa
Potential Income from Vacancy	\$54,800	\$108
Outgoings Recovered	\$14,257	
Total Income	\$69,057	\$136
Less Outgoings	-\$14,257	
Net Income	\$54,800	\$108

Rental Apportionment – By Component

Component	GLA (sqm)	Net Market Rent	
		\$pa	\$psm
Office	236	\$33,040	\$140
Warehouse	272	\$21,760	\$80
Total	508	\$54,800	\$108

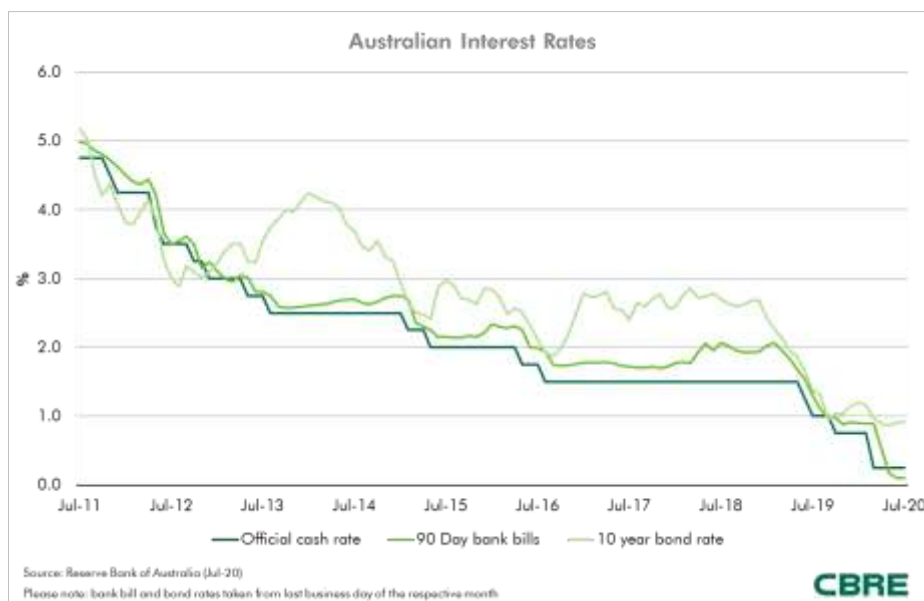
3 Market Commentary

ECONOMIC OVERVIEW

Australia

Source: Reserve Bank of Australia

- At its July meeting, the Reserve Bank of Australia's (RBA) Board decided to maintain the current policy settings, including the targets for the cash rate and the yield on 3-year Australian Government bonds of 25 basis points.
- In Australia, the government bond markets are operating effectively and the yield on 3-year Australian Government Securities (AGS) is at the target of around 25 basis points. Given these developments, the RBA has not purchased government bonds for some time, with total purchases to date of around \$50 billion. The RBA is prepared to scale-up its bond purchases again and will do whatever is necessary to ensure bond markets remain functional and to achieve the yield target for 3-year AGS. The yield target will remain in place until progress is being made towards the goals for full employment and inflation.
- The RBA's market operations are continuing to support a high level of liquidity in the Australian financial system. Authorised deposit-taking institutions are continuing to draw on the Term Funding Facility, with total drawings to date of around \$15 billion. Further use of this facility is expected over coming months.
- The Australian economy is going through a very difficult period and is experiencing the biggest contraction since the 1930s. Since March, an unprecedented 800,000 people have lost their jobs, with many others retaining their job only because of government and other support programs. Conditions have, however, stabilised recently and the downturn has been less severe than earlier expected. While total hours worked in Australia continued to decline in May, the decline was considerably smaller than in April and less than previously thought likely. There has also been a pick-up in retail spending in response to the decline in infections and the easing of restrictions in most of the country.
- Notwithstanding the signs of a gradual improvement, the nature and speed of the economic recovery remains highly uncertain. Uncertainty about the health situation and the future strength of the economy is making many households and businesses cautious, and this is affecting consumption and investment plans. The pandemic is also prompting many firms to reconsider their business models. As some businesses rehire workers as demand returns, others are restructuring their operations.
- The substantial, coordinated and unprecedented easing of fiscal and monetary policy in Australia is helping the economy through this difficult period. It is likely that fiscal and monetary support will be required for some time.
- The RBA Board is committed to do what it can to support jobs, incomes and businesses and to make sure that Australia is well placed for the recovery. Its actions are keeping funding costs low and supporting the supply of credit to households and businesses. This accommodative approach will be maintained as long as it is required. The RBA Board will not increase the cash rate target until progress is being made towards full employment and it is confident that inflation will be sustainably within the 2–3% target band.



SALES EVIDENCE

Foreword

The following market evidence is noted to be predominately prior to the outbreak of COVID-19 which began to impact the market in March 2020. It is too early to predict the full effect of this on prevailing market conditions. Note that caution is required when benchmarking these investment parameters against the subject property as at the valuation date.

Unit 8, 127 Sugar Road, Alexandra Headland



Sale Date	June 2019	Sale Price	\$427,500
Lettable Area	198 sqm	Rate PSM (lettable)	\$2,172 psm
Passing Rent	N/A	Reversionary Yield	5.56 %
Market Rent	\$23,760 net (\$120 psm)	Equivalent Yield	5.29 %

Description: The property comprises an original 198 sqm strata titled industrial property that forms part of a 10-lot complex known as "127 Sugar Road Industrial Centre" constructed circa 1995 and located in an established industrial area to the rear of Sugar Road. The property sold with vacant possession.

Comments: The property is vacant. Lease-up: 3 months, leasing costs 15.00% and incentive 3 months. Outgoings \$50 psm pa. Specialised Centre Zone under the Sunshine Coast Planning Scheme 2014. This is an established industrial precinct that is close to required infrastructure.

Comparison: This is the last recorded sale within the subject complex of a smaller unit with inferior quality internal fit-out at a lower price point indicates a rate psm of lettable area for the subject of below \$2,000 and an appropriate capitalisation for the subject of above 6.0%.

Unit 8, 33-47 Fred Chaplin Circuit, Bells Creek



Sale Date	May 2020	Sale Price	\$510,000
Lettable Area	265 sqm + 40 sqm mezz	Rate PSM (lettable)	\$1,925 psm
Passing Rent	N/A	Reversionary Yield	n/a
Market Rent	\$31,800 (\$120 psm)	Equivalent Yield	5.78 %

Description: The property comprises a 265 sqm strata titled industrial property that forms part of a 15-lot complex known as "Willfrey Place" constructed in 2016 of concrete tilt panel elevations. A mezzanine of 40 sqm has been added although Council records do not indicate approval was obtained. The property sold with vacant possession.

Comments: The property is vacant. Lease-up: 6 months, leasing costs 15.00% and incentive 6 months. Outgoings \$30 psm pa. High Impact Industry under the Sunshine Coast Planning Scheme 2014. This is an establishing industrial precinct that is close to required infrastructure.

Comparison: Smaller tenancy in an inferior location although more modern indicates a rate psm of lettable area for the subject of below \$1,800 psm and an appropriate capitalisation for the subject of above 6.25%.

4/24 Hoopers Road, Kunda Park



Sale Date	June 2020	Sale Price	\$465,000
Lettable Area	274 sqm	Rate PSM (lettable)	\$1,697 psm
Passing Rent	n/a	Net Initial Yield	n/a
Market Rent	\$30,390 net (\$110 psm)	Equivalent Yield	6.13 %

Description: The property comprises a 274 sqm concrete tilt slab industrial unit that forms part of the "Kunda Business Park" a 24-lot development constructed in 2006 and located in an established industrial location. A mezzanine office area of approximately 130 sqm has been added and whilst of good quality is unapproved. The property sold with vacant possession.

Comments: The property is vacant. Office: 13.14% or 36 sqm. Warehouse: 86.86% or 238 sqm. Lease-up: 6 months, leasing costs 15.00% and incentive 3 months. Outgoings \$23 psm pa.

Medium Impact Industry under the Sunshine Coast Planning Scheme 2014. This is an established industrial precinct that is close to required infrastructure.

Comparison: Smaller tenancy in a similar location with smaller office component indicates a rate psm lettable area for the subject of \$1,450 to \$1,550 and an appropriate capitalisation for the subject of 6.5% to 7.0%.

2/4 Textile Avenue, Warana



Sale Date	January 2020	Sale Price	\$900,000
Lettable Area	560 sqm	Rate PSM (lettable)	\$1,607 psm
Passing Rent	\$64,800 net (\$116 psm)	Net Initial Yield	7.20 %
Market Rent	\$64,800 net	Equivalent Yield	7.20 %

Description: The property comprises a concrete tilt slab industrial rear unit configured as 2 tenancies that forms part of the "Textile Place" complex a 2-lot development constructed in 1994 and located in an established industrial location. The property sold subject to 2 x 3-year leases to Sunshine Coast Thai Boxing Centre (288 sqm – rent \$31,680 p.a. net -\$110 psm) and Action Plasters & Renders (134 sqm and 138 sqm upper level– rent \$33,120 - \$120 psm). The total ground floor area is 430 sqm with an additional 134 sqm mezzanine office.

Comments: The property is leased to Sunshine Coast Thai Boxing Centre and Action Plasters & Renders for 3 years from April 2020. Outgoings estimated at \$22 psm pa. Medium Impact Industry under the Sunshine Coast Planning Scheme 2014. This is an established industrial precinct that is close to required infrastructure.

Comparison: Larger property in a central location with longer WALE and higher rental rate and price point indicates a rate psm lettable area for the subject of \$1,450 to \$1,550 and an appropriate capitalisation for the subject of below 7.0%

SALES RECONCILIATION

Indicative Rates:	Following individual comparisons, the evidence generally supports the following rate ranges for the subject property: – Capitalisation Rate: 6.5% to 7.0% – Rate per square metre of Lettable Area: \$1,450 to \$1,550
Summary:	The evidence is between \$427,500 and \$900,000 for tenancies of 198 to 560 sqm that analyse to \$1,607 to \$2,172 pam of lettable area and an equivalent yield range of 5.29% to 7.20%. This is an unusual property due to the large mezzanine floor area and the impact that has on the warehouse. The adopted capitalisation rate reflects this as well as the location, limited parking and lack of exposure. Adopted Capitalisation Rate is 6.75% applied to the net market income.
Market Comment:	Buyer demand is expected to be impacted by the current configuration.

4 Valuation Rationale

VALUATION INPUTS & COMMENTS

Basis of Valuation:	Market Value - As Is - Vacant Possession	
Interest Valued:	Freehold	
Capitalisation:	Capitalisation Rate (adopted):	6.75%
	Letting Up Allowance Period:	6 months, calculated as the present value of the monthly gross rental shortfall discounted at 6.75% pa.
	Incentive Allowance (equivalent to):	3 months' rent free, calculated as the present value of the monthly incentive then discounted for the term of the lease-up period.
	Agents & Leasing Fees (of Year 1 gross rent):	15.00% (discounted for the term of the lease-up allowance).
Direct Comparison:	Lettable Area Lower Limit:	\$1,450 psm
	Lettable Area Upper Limit:	\$1,550 psm
Sale History:	According to RP Data records the property sold on 7 April 2017 for \$600,000.	
Contract of Sale:	To our knowledge the property is not under contract.	

CAPITALISATION APPROACH

	Net Market Rent
Potential Income from Vacancy	\$54,800
Outgoings Recovered	\$14,257
Total Income	\$69,057
Less Outgoings	-\$14,257
Net Income	\$54,800
Capitalisation Rate based on	Equivalent Yield
	6.75%
Value before Reversions & Adjustments	\$811,852
Lease Up Adjustments (Vacant)	
Agents Commission and Advertising (15.00%)	-\$10,016
Loss of Income - Lease up of 6 months.	-\$34,049
Incentives	
Current Vacancy - Incentives of 3 months.	-\$13,173
Asset Adjustments	
Capital Expenditure	-\$3,000
Total Adjustments	-\$60,238
Calculated Value	\$751,614
ADOPT	\$750,000

The capital expenditure of \$3,000 is for the reinstatement of the walls between the subject Lot (Lot 6) and Lot 7.

DIRECT COMPARISON APPROACH

GLA		508 sqm
	<u>Rate \$psm</u>	<u>Calculated Value</u>
	\$1,450	\$736,600
	\$1,500	\$762,000
	\$1,550	\$787,400
Adopt		\$760,000
Rate \$psm		\$1,496
		-\$3,000
ADOPT		\$757,000
Rate \$psm		\$1,490

VALUATION RECONCILIATION

Capitalisation of Market Rent	\$750,000
Direct Comparison \$psm of Lettable Area	\$757,000
Adopted Value	\$755,000

The approaches are generally supportive of each other and thus a mid-range value has been adopted.

ANALYSIS OF ADOPTED VALUE

Equivalent Yield:	6.72%
Reversionary Yield:	7.26%
Rate \$psm of Lettable Area:	\$1,486
Total Reversions \$psm of Building:	-\$119

5 Additional Reporting & Limitations

REPLACEMENT COST ESTIMATE

Inability to Provide:	We do not provide insurance estimates for strata properties, as this is a legal responsibility of the Body Corporate.
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VALUATION PRACTICE

Industry Practice:	Our report is issued in accordance with the Australian Property Institute Valuation and Property Standards (ISBN 0-9975414-0-1) and International Valuation Standards (ISBN 978-0-9931513-3-3-0), subject to the assumptions detailed within this report. Where these are at variance, International Valuations Standards apply.
CBRE Conflict:	CBRE conflict of interest does not exist to the valuer's knowledge.

RELIANCE & LIABILITY

Limited Liability:	Liability limited by a scheme approved under Professional Standards Legislation.
Reliance:	This valuation is strictly and only for the use of the Reliant Party and for the Purpose specifically stated in the Synopsis/Instructions.
Confidentiality:	This valuation report is strictly confidential between CBRE and the Reliant Party, however any such party may disclose all or part of this valuation report without the other parties' consent where: (a) it is required to do so by law or the listing rules of a recognised stock exchange; (b) it is required to do so by a court, arbitrator or administrative tribunal in the course of proceedings or any determination to which the disclosing party is a party; or (c) which, in the reasonable opinion of the disclosing party, is required to be disclosed to any prospective lender, insurer or other consultant or professional adviser, provided that in each case it first obtains (and enforces if required by either of the other parties), an undertaking from each such person to keep this valuation in strict confidence.
Transmission:	Only an original valuation report received by the Reliant Party directly from CBRE or through a Panel Management System authorised by the client can be relied upon.
Restricted:	No responsibility is accepted or assumed to any third party who may use or rely on the whole or any part of the content of this valuation.
Copyright:	Neither the whole nor any part of the content of this valuation may be published in any document, statement, circular or otherwise by any party other than CBRE, nor in any communication with any third party, without the prior written approval from CBRE, and subject to any conditions determined by CBRE, including the form and context in which it is to appear.
Market Movement:	This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movement or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above, we do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if the Reliant Party becomes aware of any factors that have any effect on the valuation.
Valuer's Interest:	We hereby certify that the Principal Valuer is suitably qualified and authorised to practise as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the property (including the parties with whom our client is dealing, including the lender or selling agent, if any); accepts instructions to value the property only from the instructing party.

MARKET VALUE DEFINITIONS

Market Value Definition:	In accordance with the International Valuation Standard, the definition of market value is: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."
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ASSUMPTIONS / DISCLAIMERS / LIMITATIONS / QUALIFICATIONS

Valuation Subject to Change:	Values vary from time to time in response to changing market conditions. The valuation is based on available information as at the date of valuation. No warranty can be given as to the maintenance of this value into the future. Therefore, it should be reviewed periodically.
Extent of Investigations:	We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations.
Assumptions:	Assumptions are a necessary part of undertaking valuations. CBRE adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The Reliant Party accepts that the valuation contains certain specific assumptions, and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Information Supplied by Others:	The valuation contains information which is derived from other sources. Unless otherwise specifically instructed by you and/or stated in the valuation, we have not independently verified that information, nor adopted it as our own, or accepted its reliability. The Reliant Party accepts the risk that if any of the unverified information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation.
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to CBRE at the date of this document. CBRE does not warrant that such statements are accurate or correct.
GST:	Our valuation is expressed exclusive of GST. We have not been provided with legal advice regarding this matter, and have based our analysis upon our current understanding of the legislation. The Reliant Party should make appropriate enquiries in this respect, and if any of these assumptions prove to be incorrect, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Property Title:	We have conducted a brief title search only. We have not perused the original Crown Grant documentation. We have assumed that there are no further easements or encumbrances not disclosed by this brief title search which may affect market value. However, in the event that a comprehensive title search is undertaken by the person or entity relying upon the valuation, which reveals further easements or encumbrances, that person or entity must not rely upon the valuation, before first consulting CBRE to reassess any effect on the valuation.
Town Planning:	It is assumed that information provided to us by the relevant Local Authority Town Planning Department accurately reflect the current planning scheme. In the event that a Town Planning Certificate or any other relevant planning information or document is obtained and the information is found to be different to the town planning information in this report, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Unregistered Interests:	We have assumed that there are no unregistered interests which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Site Survey:	We do not commission site surveys. We have assumed there are no encroachments by or on the property, and the Reliant Party should confirm this status by obtaining a current survey report and/or advice from a registered surveyor. If any encroachments are noted by the survey report, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Inclusions & Exclusions:	Our valuation includes those items that form (or will form) part of the building service installations such as heating and cooling equipment, lifts, sprinklers, lighting, etc., that would normally pass with the sale of the property, but excludes all items of plant, machinery, equipment, partitions, furniture and other such items which may have been installed (by the occupant/operator) or are used in connection with the enterprise carried on within the property.
Side Agreements & Covenant Strength:	We do not make detailed enquiries into the covenant strength of tenants. We assume that tenants are capable of meeting their financial obligation and there are no undisclosed rental arrears or breaches of covenant. In the event that a full due diligence report reveals the existence of side agreements relating to existing tenancies (other than those identified in this report), this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Floor Areas:	Should the Reliant Party obtain a survey to determine whether the areas relied upon differ from Property Council of Australia guidelines and the survey reveals a variance in areas, then this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Strata Encumbrances:	We have not made enquiry with the Body Corporate/Owner's Corporation and assume there are no outstanding debts or major repair orders.

Asbestos/Hazardous Materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowances in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials onsite and this is found to be positive, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Building Materials/ Fire Safety	Unless otherwise noted, we have assumed that the improvements are compliant with current BCA fire safety codes or regulations and do not pose significant fire compliance risk, nor require immediate remediation. We have made no allowances in our valuation for remediation works. Our visual inspection is an inconclusive indicator of the actual presence of Aluminium Composite Panel materials within the property. We make no representation as to the actual status of the subject property. If any testing is undertaken and materials on site is found to be non-compliant, this valuation must not be relied upon before first consulting CBRE to reassess the valuation.
Flooding Caution:	The quality, completeness and accuracy of flood mapping varies widely between localities and Councils. We have not verified and make no representation as to the appropriateness, accuracy, reliability or currency of the flood mapping data relied upon. The Reliant Party may wish to confirm the flood mapping information by obtaining an expert hydrologist's report. If further flooding data is obtained, we reserve the right to review and if necessary amend the valuation.
Contamination Conditions:	Unless stated otherwise, we have assumed that the site is free of elevated levels of contaminants. Our visual inspection is an inconclusive indicator of the actual condition of the site. We make no representation as to the actual environmental status of the subject property. If a test is undertaken at some time in the future to assess the degree, if any, of contamination of the site and this is found to be positive, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Site Condition:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise).
Valuation Analyses:	CBRE employs industry recognised valuation methodologies in estimating the value of a property, having regard to the definition of market value and market based evidence. The result is the best estimate of value CBRE can produce, but it is an estimate and not a guarantee, and it is fully dependent upon the accuracy of the assumptions as to income, expenses, and market conditions. These valuation methodologies use market derived assumptions (including rents, yields and discount rates) obtained from analysed transactions. We have not independently verified market information, nor adopted it as our own, nor can we comment on or accept its reliability. The Reliant Party accepts the risk that if any of the unverified information/advice provided by others and referred to in our valuation is incorrect, then this may have an effect on the valuation.

CONTAMINATION / PROPERTY COMMENTS

Basis of Comment:	These comments are based on the Principal Valuer's visual inspection of the property only, and are an inconclusive indicator of the actual condition of the property. We are not environmental experts and make no representation as to the actual environmental status of the property.		
Sources of Enquiry:	Owner, Council.		
Historical Use:	1. Is there any indication that there has been previous noxious or potentially contaminating use of the property?		No
Planning Controls:	2. Is the property subject to an environmental planning overlay that could constrain land use and development, or an overlay that indicates the need for an environmental audit as part of any development approval process?		No
Adjoining Planning Controls:	3. Is land adjoining the property the subject of an overlay that indicates adjoining land could be contaminated?		No
Neighbouring Land Use:	4. Based on a visual inspection to the extent that it is reasonably possible to do so, are there adjoining sites that appear to or are known to have or have had noxious or potentially contaminating uses?		No
Current Operations at the Property:	5. Have your investigations identified industrial processes onsite that involve the use of chemicals or hazardous materials?		No
	6. Have your investigations identified there having been, past or present, the underground storage of fuels, chemicals or hazardous materials?		No

Registers, Notices, Orders:	7. Is the property included in the current register of contaminated sites, or the subject of a contaminated land audit as indicated on that public register?	n/a
Environmental Licensing:	8. Are the operations at the premises subject to an environmental license, resource consent or equivalent?	No
Asbestos:	9. If any of the buildings or improvements at the property could pre-date 1990, is any asbestos containing material known to be present at the property?	n/a
	10. Were there any observed non-compliances with statutory requirements pertaining to asbestos or hazardous materials (e.g. failure to maintain current asbestos register/record)?	No
	11. Did the asbestos register/record indicate the presence of asbestos?	n/a
	12. Is an Asbestos Management Plan in place for the property?	No
Flooding:	13. Did your investigation of Council records indicate the property is subject to flooding?	No
Soil Drainage:	14. Are you aware of soil drainage issues affecting the property?	No
Soil Erosion:	15. Are you aware of soil erosion affecting the property?	No
Heritage:	16. Are heritage issues suspected?	No
Native Title:	17. Are native title issues suspected?	No
Aluminium Composite Panels	18. Has your visual inspection identified Aluminium Composite Panels?	No
	19. If yes, has the Property Owner taken additional measures to confirm the authenticity of the external wall cladding used, or to be used; in particular, whether the product being used is of acceptable quality, meets Australian Standards (BCA) and is fit for its intended purpose? Refer to supporting document appended.	No

TERMINOLOGY

Net Passing Income:	The sum of the current base rent, outgoings recoveries and sundry income, less total outgoings expenses (including non-recoverable expenses), i.e. the current net income.
Initial Yield:	The passing net income divided by the adopted value (or sale price) adjusted for surplus land when relevant.
Equivalent Yield:	The market net income divided by the adopted value (or sale price) adjusted for lease-up (including agents' leasing commissions and incentives), rental reversions (overage and underage rental) and asset reversions (surplus land and capital expenditure).
Reversionary Yield:	The market net income divided by the adopted value (or sale price) adjusted for surplus land when relevant.
Rate \$psm Lettable Area:	The adopted value (or sale price) divided by the lettable area of the building/s on the property.
Rate \$psm Site Area:	The adopted value (or sale price) divided by the useable site area of the property.
Outstanding Tenant Incentives:	The total cost of all outstanding tenant incentives including unexpired rent free periods, outstanding fitout or cash contributions and rental discounts.

APPENDICES

Appendix I	Letter of Instruction
Appendix II	Title Search
Appendix III	Building Unit Plan

Terms of Engagement

6/127 Sugar Road Alexandra Headland QLD 4572

CBRE Valuations Pty Limited
ABN 15 008 912 641
Level 1
17 Duporth Avenue
Maroochydore QLD 4558
T 61 7 5457 5757
F 61 7 5457 5700
david.lovell@cbre.com.au
www.cbre.com.au

17 July 2020

Linda Green
CV Services Group
148 Hedley Ave
Hendra QLD 4011
Via Email: linda.green@cvservices.com.au

Dear Linda,

Valuation Report 6/127 Sugar Road Alexandra Headland QLD 4572

Thank you for your recent request for a quote to value for the above property.

VALUATION BRIEF

The valuation provided will be the current market value of the property at the date of valuation on the following bases:

- Market Value – As Is.

The valuation will be prepared strictly and only for the use of the Reliant Party and for the Purpose specifically stated, which we understand to be:

- CV Services Group for the purpose of Superannuation Fund Purpose only.

We do not assume any responsibility or accept any liability in circumstances where this valuation is relied upon after the expiration of 90 days from the date of valuation, or such earlier date if the Reliant Party becomes aware of any factors that may have an effect on the valuation.

Outlined below is our fee proposal for provision of the valuation outlined in the letter of engagement ("the Services") and attached are our standard terms and conditions. If accepted by you, this letter and attachments will form the Terms of Engagement between CV Services Group ("Instructing Party") and CBRE Valuations Pty Limited ("CBRE", "the Company" or "we").

PROVISION OF INFORMATION

Refer to Attachment 3 for our information request. Please note that this request is not exhaustive and can be amended or updated by CBRE from time to time. If you do not provide any part of the information requested for whatever reason, we may include limiting conditions to our valuation service as necessary (including limitations on reliance).

MARKET VOLATILITY

- Under International Valuation Standards (IVS 103), it is necessary for the Valuer to disclose circumstances of significant uncertainty that directly affect the valuation. To this end, both the Australia Property Institute (API) and Royal Institute of Chartered Surveyors (RICS) have recommended disclaimer statements in regard to the significant valuation uncertainty resulting from the current coronavirus pandemic. As such, the following disclosure statement will be inserted into our report that incorporates the key aspects of the API and RICS recommendations.

Terms of Engagement

6/127 Sugar Road Alexandra Headland QLD 4572

- *"The real estate market and market activity is being impacted by the significant uncertainty that the COVID-19 outbreak has caused. Market conditions are changing daily at present. As at the date of valuation we consider that there is a market uncertainty and subsequent significant valuation uncertainty. We face an unprecedented set of circumstances on which to base a market value judgment, given comparable transactions and market evidence since the outbreak are limited and transactions prior to the outbreak hold less weight for comparison purposes.*
- *Our valuation is based on the information available to us at the date of valuation. Whilst we have taken all reasonable steps to estimate the effect on the property, due to the significant uncertainty in property and capital markets and the rapid unfolding of these events it is difficult to quantify and assess the impact that the outbreak has had on capital values.*
- *This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of factors that the Valuer could not reasonably have been aware of as at the date of valuation).*
- *We do not accept responsibility or liability for any losses arising from such subsequent changes in value, due to the degree of valuation uncertainty. Given the valuation uncertainty noted, we recommend that the user(s) of this report review this valuation periodically.*
- *Both governments and companies are initiating travel restrictions, quarantine and additional safety measures in response to the COVID-19 pandemic. If, at any point, our ability to deliver the services under this TOE are restricted due to the pandemic, we will inform you within a reasonable timeframe and work with you on how to proceed. Whilst we will endeavour to meet the required timeframe for delivery, you acknowledge any Government or company-imposed restrictions due to the virus may impede our ability to meet the timeframe and/or deliverables of this engagement, and delays may follow. Any delays or inability to deliver on this basis would not constitute a failure to meet the terms of this engagement."*

FEE PROPOSAL

Any additional advice/consultation beyond the scope of the initial valuation brief will require your written request and will incur an Additional Fee as detailed below, unless otherwise agreed in writing.

Additional Fees:	- Director	\$400/hr	+	\$40 GST	=	\$440
	- Valuer	\$280/hr	+	\$28 GST	=	\$308
	- Disbursements					As Incurred

Terms of Engagement

6/127 Sugar Road Alexandra Headland QLD 4572

We require a minimum period of 5 days ("Minimum Time Frame") from the date of instruction/receipt of all information to complete our valuation. The Minimum Time Frame is subject to your co-operation to provide all requested information (see Attachment 3) in a timely manner. Any delay in providing the information may necessitate re-inspection of the property and relevant sales evidence (to be determined at our sole discretion) and will be subject to the Additional Fee rate, unless otherwise agreed in writing.

We will produce an electronic copy of the report in Adobe PDF format. Additional copies will incur a cost of \$250 + \$25 GST = \$275 per copy (your written request will be required).

CONFLICT OF INTEREST

You acknowledge that CBRE is a large, multi-national company providing a variety of services to clients. If either party becomes aware of an actual or potential conflict of interest, it will notify the other party as soon as is reasonably practicable thereafter, and the parties will work together to attempt to resolve any such actual or potential conflict.

CANCELLATION POLICY

If you decide for whatever reason to cancel the valuation brief, the following cancellation fees will apply:

- Before property inspection: \$500 + \$50 GST = \$550 (minimum cancellation fee)
- After property inspection: 100% Disbursements + 50% Base Fee
- After issue of report (final or otherwise): 100% Disbursements + 100% Base Fee

CBRE is to provide the services as set out in accordance with the Terms of Engagement. Notwithstanding anything else contained in the Terms of Engagement, CBRE reserves its right to terminate the engagement in its absolute discretion where it considers that:

- a conflict of interest arises (notwithstanding the clause 'Conflict of Interest', above);
- any terms are changed by the Instructing Party or Reliant Party that CBRE considers substantially changes the engagement; or
- any other reason that CBRE is unable to continue carrying out the engagement.

Such termination will be notified in writing to the Instructing Party (or any other party as necessary) and will be without recourse.

TERMS OF PAYMENT

Upon acceptance of these Terms of Engagement, our invoice for 100% Fee must be paid in full before the valuation will be initiated.

Our fee quote is valid for a period of 14 days from the above date.

Should you elect to pay your account via direct deposit, please advise us and we will issue you with your Tax Invoice along with our bank account details. (Please use the Tax Invoice Number as your direct deposit reference number.)

Please complete the Billing Party and Reliant Party details below as acknowledgement and acceptance of the Terms of Engagement.

Terms of Engagement

6/127 Sugar Road Alexandra Headland QLD 4572

We thank you for the opportunity to submit our proposal.

Yours sincerely
CBRE Valuations Pty Limited




David Lovell
Registered Valuer No. 3179
Valuer
Valuation & Advisory Services

Liability limited by a scheme approved under Professional Standards Legislation.

Billing Party & Reliant Party Details

* Authorised Representative

Company: CV Super Fund.
Name*: ANDREW McMASTER
Signature*: 
Title*: DIRECTOR
Date: 17/07/2020.

The valuation and valuation service is provided subject to:

1. All issues, assumptions, disclaimers, qualifications and recommendations as outlined in the advice/report provided. Examples are provided in Attachment 1 and may differ in the report.
2. The "CBRE Valuation & Advisory Services Terms and Conditions" set out in Attachment 2.
3. Compliance with the "Information Request" and Client disclosure set out in Attachment 3.

BILLING PARTY (name in full):

CV Super Fund.

Billing Party Address:

148 Hedley Avenue HENDRA.

Billing Party ABN (must be provided):

321 961 1063 1262

Client Email:

group@cvservices.com.au.

Client Telephone:

T: (07) 3622 4300. M:

Attachment 1. Sample of Assumptions, Disclaimers, Limitations, Qualifications

Assumptions	Assumptions are a necessary part of undertaking valuations. CBRE adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by CBRE will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the valuation contains certain specific assumptions, and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Flooding Caution	The quality, completeness and accuracy of flood mapping varies widely between localities and Councils. We have not verified, and make no representation as to the appropriateness, accuracy, reliability or currency of the flood mapping reviewed. The Reliant Party may wish to confirm the flood mapping information by obtaining an expert hydrologist's report. If further flooding data is obtained, we reserve the right to review and if necessary amend the valuation.
Site Survey Not Provided	We do not commission site surveys and a site survey has not been provided to us. We have assumed there are no encroachments by or on the property, and the Reliant Party should confirm this status by obtaining a current survey report and/or advice from a registered surveyor.
Site Conditions	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise). Include last sentence if property has future redevelopment potential.
We Are Not Contamination Experts	Unless otherwise stated, we have assumed that the site is free of subsoil asbestos or any elevated levels of contaminants. We have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition of the site. We make no representation as to the actual environmental status of the subject property. If any testing is undertaken to assess the degree, if any, of contamination of the site and this is found to be positive, this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
We Are Not Hazardous Material Experts	Unless otherwise noted, we have assumed that the improvements are free of asbestos and hazardous materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We have made no allowances in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the subject property. If any testing is undertaken and the presence of any asbestos/hazardous materials on site is found to be positive, this valuation must not be relied upon before first consulting CBRE to reassess the valuation.
Liens	We have disregarded the presence of any mortgage or other financial liens pertaining to the property.
Title/Unregistered Interests	We have assumed that there are no further easements, unregistered interests or encumbrances not disclosed by this brief title search which may affect market value. However, in the event that a future title search is undertaken which reveals additional easements or encumbrances, CBRE should be consulted to reassess any effect on the value stated herein.
Planning Information	We assume information provided by the relevant responsible authority is current and accurate. We do not commission formal investigations to verify information provided to us.
Measurement of Lettable Areas	We have assumed that the floor areas provided have been calculated in accordance with the Property Council of Australia (PCA) Method of Measurement or as specifically instructed by the Instructing Party. Should the Reliant Party obtain a survey that reveals a variance in areas, then this valuation must not be relied upon before first consulting CBRE to reassess any effect on the valuation.
Valuation Analyses	In arriving at our opinion of value, we have employed industry recognised valuation methodologies. We have considered relevant general and economic factors and in particular have investigated recent sales and leasing transactions of comparable properties (as previously detailed).
Extent of Our Investigations	We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations.
Information Supplied by Others	This document contains information which is derived from other sources. Where this information is provided by experts and experienced professionals, we have relied upon the expertise of such experts and by necessity we have relied upon the information provided being accurate, whether prepared specifically for valuation purposes or not. Unless otherwise specifically instructed by you, we have not independently verified that information, nor adopted it as our own. Notwithstanding the above, we have reviewed the provided information to the extent that such a review would be reasonably expected from a professional and experienced valuer having regard to normal industry practice undertaking a similar valuation/consultancy service. The Reliant Party acknowledges that the valuer is not a specialist in the areas from which the expert information is derived and accepts the risk that if any of the information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation.

Attachment 2. CBRE Valuation & Advisory Services – Terms & Conditions

These conditions form part of the Terms of Engagement provided by CBRE which confirms the scope of Services, the personnel providing those Services and the Company's charges for those Services.

Instructing Party's Obligation to Assist	<p>The Instructing Party agrees to provide all reasonable assistance to the Company to allow the Company to complete this instruction including all relevant documents and/or information the Instructing Party knows or ought reasonably to know will so assist the Company, at its own cost and in a timely fashion, including but not limited to:</p> <ul style="list-style-type: none">▪ all information which the Company requests from time to time for the performance of the Services;▪ reasonable access to the property/properties and to the Instructing Party's premises (if relevant) for the purpose of providing the Services.
Matters Which Affect or May Affect the Valuation	<p>If the Instructing Party and/or Reliant Party become aware of any matters which affect or may affect the valuation, then the Company must be advised of those matters. Reliance will not be placed on the valuation, under any circumstance, unless all such matters are disclosed to the Company.</p>
CBRE Does Not Assign Valuations	<p>The Company does not assign valuations. If the Instructing Party has not determined the Reliant Party and Purpose details by the time of report finalisation, the report will be addressed and issued to the Instructing Party for Financial Reporting purposes in PDF format only. Once the Reliant Party and Purpose details have been advised to us, the report will be re-addressed and issued to the Reliant Party. This additional service may incur an additional fee (refer to Fee Quote). No responsibility will be accepted or assumed to any third party who may use or rely on the whole or any part of the content of our valuation.</p>
Confidentiality	<p>Any valuation service is confidential as between the Company and the Reliant Party as specifically stated in the valuation advice/report. Neither the whole of the report, nor any part of it, may be published in any document, statement, circular or otherwise by any party other than the Company, nor in any communication with any third parties, without the prior written approval of the Company of the form and context in which it is to appear.</p>
Future Change in Value	<p>All valuations are current as at the date of valuation only. The value assessed may in the future change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property or particular property sector). The Company does not accept liability for losses arising from changes in value after the date of the valuation.</p>
Lending Practices	<p>Where our valuation is prepared for First Mortgage Security purposes, it will be provided on the basis that any associated the lending must comply with the Banking Act 1959; follow prudent finance industry lending practices and credit risk for any potential borrower including the borrower's ability to service and repay any mortgage loan; and follow prudent loan to value ratio guidelines. No responsibility is accepted where these requirements are not strictly observed.</p>
Fees & Disbursements	<p>All disbursements, including travelling and other reasonable expenses incurred by the Company in the provision of the Services are fully recoverable from the Instructing Party as and when incurred.</p> <p>All invoices are payable within 14 days of the date of invoice, unless otherwise stated in the Terms of Engagement. A late payment fee of 2% per month (or part thereof) for any overdue amount may be charged by the Company.</p> <p>All legal and debt recovery costs which the Company may incur in recovering overdue account balances from the Instructing Party shall be fully recoverable from the Instructing Party as and when incurred.</p>
Suspension of Services	<p>The Company has the right to suspend its engagement where the Instructing Party fails to pay any invoiced fees and disbursements within the required time frame, by giving the Instructing Party seven days' notice in writing. Should the engagement be suspended by the Company, all obligations by the Company to the Instructing Party cease and, furthermore, all documents that the Company receives from the Instructing Party prior to the engagement being suspended becomes the property of the Company and, unless otherwise agreed, the Company shall be free to use this information and to value the Property for any other party.</p> <p>Once all outstanding invoices have been paid, the Company will at the request of Instructing Party, return documents owned by the Instructing Party within a reasonable time.</p>
Dispute Resolution	<p>If a dispute arises out of or in any way relates to this engagement or the breach, validity or subject matter thereof ('the dispute'), the aggrieved party shall, within 7 days of becoming aware of the dispute, by notice in writing notify the other party/parties that the dispute exists.</p> <p>The parties agree to first endeavour to settle the dispute by mediation conducted in accordance with the Australian Dispute Centre (ADC) mediation guidelines and administered by the ADC or as otherwise agreed by the parties. The costs of the mediation shall be borne equally by the parties.</p> <p>In the event that:</p>

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(a) the parties have not agreed upon a mediation or have not requested the ADC to appoint a mediator within twenty-eight (28) days (or other such time period as agreed to in writing between the parties) after the notification of the dispute; or

(b) the dispute has not settled at mediation or otherwise within twenty-eight (28) days (or such time period as agreed to in writing between the parties) after the mediation,

the parties have liberty to commence proceedings in respect of the dispute in a court of competent jurisdiction subject to compliance with the Governing Law clause in this Terms of Engagement.

Electronic Communication

If the Instructing Party asks the Company to send any documents by email, the Instructing Party will be deemed to have accepted the risk of (and the Company will have no responsibility for) the message being intercepted, not being received or not being viewed by the recipient.

If the Instructing Party asks the Company to provide the Instructing Party with a copy of a document by email or disk, the Company will do so on the basis that the Company does not warrant that the disk or email communication will be virus or defect free and on the basis that:

- the Company will not be responsible for any loss or damage sustained by the computer system which reads the disk or email; and
- precautions will be taken by the Instructing Party to ensure that the disk or email does not cause any loss or damage.

Copyright

Copyright in any written work, drawing, compilation, table, graph and similar works created by or on behalf of the Company remains with the Company.

Privacy

The Instructing Party acknowledges that the Company will collect certain personal information within the meaning of that term in the Privacy Act 1988 (Cth) ("Personal Information") from or about the Instructing Party to perform its obligations hereunder, including promoting its services.

Subject to clause (c) below:

(a) the Company will only collect, store, use and disclose Personal Information in accordance with the Company's privacy policy as it applies from time-to-time located at <https://www.cbre.com.au/about/australia-privacy-policy> ("Privacy Policy") and as permitted under the Privacy Act 1988 (Cth) in order to perform its duties under this Terms of Engagement and achieve the purposes specified in clause above; and

(b) the Instructing Party warrants that it has read and understood the Company's privacy policy and consents to the Company handling the Personal Information in the manner specified in this clause. Without limiting the foregoing, the Instructing Party specifically consents to the disclosure of the Personal Information on the internet and to third parties such as advisors, suppliers, property data service providers, government and statutory bodies and financial institutions.

(c) Where the Instructing Party has indicated in writing that the Personal Information is confidential, the Company will only disclose the Personal Information to a third party (other than a related body corporate of the Company) with the Instructing Party's written consent or as required by law, an order of the court or request by a government authority, or otherwise for the purposes of obtaining financial or legal advice. The obligation of confidence by the Company will end upon the confidential information becoming publicly available other than by a breach of this obligation of confidence by the Company.

(d) The Instructing Party must not provide the Company with Personal Information of any other individual unless it has the express consent of that individual to do so. The Instructing Party warrants that it has that individual's consent to provide their Personal Information to the Company.

Limitation of Liability

1. Application of clause

Nothing in this clause operates to exclude, restrict or modify the application of any implied condition or warranty, the exercise of any right or remedy or the imposition of any liability, implied or conferred under the Australian Consumer Law or any other law, the exclusion, restriction or modification of which would contravene that law or cause any term of this engagement to be void ("Non-Excludable Obligations").

2. Exclusion of implied obligations

Except in relation to the Non-Excludable Obligations, all conditions, warranties, guarantees, rights, remedies, liabilities and other terms implied or conferred by law that impose any liability or obligation on the Company are expressly excluded under this engagement.

3. Limitation of liability

(a) The Company's liability is limited by a scheme approved under Professional Standards Legislation.

(b) Notwithstanding the clause 3(a) and subject to clause 3(c), to the fullest extent permitted by law, the Company's maximum aggregate liability to the Instructing Party and its personnel under or arising out of this Terms of Engagement or any law is capped at the value of the fee.

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- (c) Except for services of a kind ordinarily acquired for personal, domestic or household use or consumption, the Company's liability to the Instructing Party for a failure to comply with any Non-Excludable Obligation is limited to (at the Company's election):
- (i) supplying the relevant Service again; or
 - (ii) paying the Instructing Party the cost of having the relevant Service supplied again.
- (d) To the fullest extent permitted by law, neither party will have any liability to the other or its personnel (whether arising in contract, tort (including negligence), statute, equity or otherwise) for any of the following types of loss under or arising out of this Terms of Engagement:
- (i) loss of revenue, use, production, goodwill, profit, business, contract or anticipated savings;
 - (ii) financing costs or increase in operating costs; or
 - (iii) other financial or economic loss or any other special or indirect loss or damage.

CBRE Staff	You agree that you will not bring any claim relating to this appointment (in contract, tort, negligence or otherwise) against any CBRE officer, director, employee, member or consultant in their personal capacity.
Indemnity	The Instructing Party indemnifies the Company from and against any losses, liabilities, damages, costs, claims and expenses (including legal fees on a full indemnity basis) suffered or incurred by or awarded against the Company as a result of any use of, or reliance upon, the information contained in the full valuation advice/report issued by the Company to the Instructing Party, by any party other than the Instructing Party.
Entirety of Terms of Engagement	<p>These terms of engagement, subject to any qualifications, conditions, assumptions, and reservations set out in any report or opinion furnished to you:</p> <ul style="list-style-type: none">▪ Constitutes the entire understanding and agreement of the parties relating to the matters dealt within in;▪ Supersedes and extinguishes all prior agreements, statements, representations and understandings whether verbal or written between us relating to the matters dealt with in this Terms of Engagement; and▪ May be varied at any time by mutual agreement in writing.
Governing Law	This Terms of Engagement is governed by the laws of the state or territory in which the subject property is located and each party submits to the non-exclusive jurisdiction of the courts of that state or territory.
Survival	Any provision of this Terms of Engagement which contemplates performance or observance subsequent to any termination or expiration of this engagement shall survive any termination or expiration of this engagement and continue in full force and effect including, but not limited to, clauses regarding intellectual property, confidentiality, reliance, and limitation of liability.

Attachment 3. Information Request

COMMERCIAL PROPERTY

TENANCY DETAILS

1. Contact details to arrange inspection and to access requested information

Client
Provided

Client
Not Available

OUTGOINGS

2. Actual outgoing
3. Copy of current Rates Notices including water charges

BUILDING – CONDITION AND REPAIR

4. Surveyed building plans (if available)

OTHER INFORMATION

5. Details of proposed/pending resumption of part of the property by any authority

DISCLOSURE

6. Any other relevant information which could affect the value of the property

CURRENT TITLE SEARCH

NATURAL RESOURCES, MINES AND ENERGY, QUEENSLAND

Request No: 34457626

Search Date: 20/07/2020 10:54

Title Reference: 50067680

Date Created: 02/05/1995

Previous Title: 50039366

REGISTERED OWNER

Dealing No: 718034335 19/05/2017

CVS SUPER QLD PTY LTD A.C.N. 617 318 911

TRUSTEE

UNDER INSTRUMENT 718034335

ESTATE AND LAND

Estate in Fee Simple

LOT 6 BUILDING UNIT PLAN 102291
Local Government: SUNSHINE COAST
COMMUNITY MANAGEMENT STATEMENT 17244

EASEMENTS, ENCUMBRANCES AND INTERESTS

1. Rights and interests reserved to the Crown by
Deed of Grant No. 11394011 (POR 110)
2. MORTGAGE No 718034336 19/05/2017 at 15:35
COMMONWEALTH BANK OF AUSTRALIA A.B.N. 48 123 123 124

ADMINISTRATIVE ADVICES - NIL

UNREGISTERED DEALINGS - NIL

Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

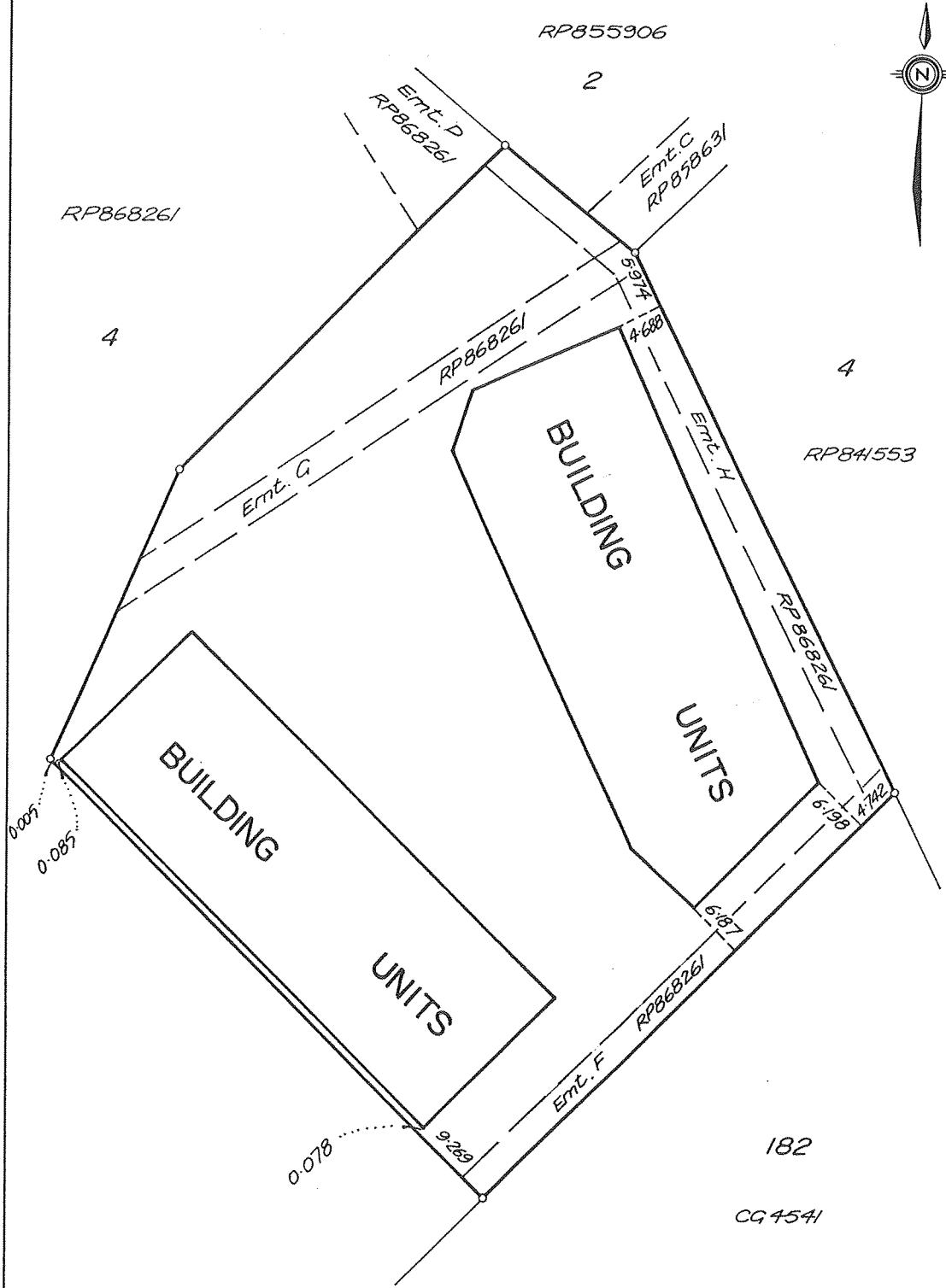
COPYRIGHT THE STATE OF QUEENSLAND (NATURAL RESOURCES, MINES AND ENERGY) [2020]
Requested By: D-ENQ EQUIFAX

Building Units and Group Titles Act 1980
BUILDING UNITS AND GROUP TITLES REGULATIONS 1980

Name of Building: "127 SUGAR ROAD INDUSTRIAL CENTRE"

Regulation 8(1)
Sheet No. 2 of 7 Sheets

BUILDING UNITS PLAN No. 102291



SCALE: 1:500

[Signature]
Chief Executive Officer

COUNCIL OF THE SHIRE OF MAROOCHY

Building Units and Group Titles Act 1980
BUILDING UNITS AND GROUP TITLES REGULATIONS 1980
(Form 2)

Name of Building: "127 SUGAR ROAD INDUSTRIAL CENTRE"

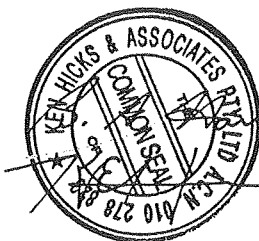
Regulation 8(1)
Sheet No. 3 of 7 Sheets

BUILDING UNITS PLAN NO. 102291

X We, Ken Hicks & Associates Pty Ltd of Maroochydore
A.C.N. 010 278 823
licensed surveyor registered under the Surveyors Act 1977 hereby certify that:—

- (a) The building shown on the ~~*building units plan/building units plan of resubdivision~~ to which this certificate is annexed is within the external surface boundaries of the parcel the subject of the said plan subject to paragraph (b) of this certificate;
- (b) (i) Where eaves or guttering project beyond such boundaries an appropriate easement has been granted as an appurtenance of the parcel; and
- (ii) Where that projection is over a road the local authority has consented thereto pursuant to the ordinances or by-laws as the case may be;
- and
- (c) I have physically inspected the building shown on the building units plan to which this certificate is annexed and—
- (i) it conforms to the building units plan as submitted; and
- (ii) the numbering of the lots agrees with the numbering on the building units plan; and
- (iii) the areas designated as parts of lots (including garages) have been suitably identified and structurally divided; and
- (iv) all lots in the building are physically connected to each other in an approved manner.
and that the survey was performed by Gary Laurence Irving, Licensed Surveyor, for whose work this company accepts responsibility.

DATED this 7th day of MARCH 1995



DIRECTOR

DIRECTOR & LICENSED SURVEYOR

* Delete whichever is inapplicable

Chief Executive Officer

COUNCIL OF THE SHIRE OF MAROOCHY

Building Units and Group Titles Act 1980
BUILDING UNITS AND GROUP TITLES REGULATIONS 1980
(Form 3)

Name of Building: "127 SUGAR ROAD INDUSTRIAL CENTRE"


Regulation 8(1)
Sheet No. 4 of 7 Sheets

BUILDING UNITS PLAN NO. 102291

CERTIFICATE OF LOCAL AUTHORITY

Council of the Shire of Maroochy hereby certifies that the proposed subdivision of the parcel as illustrated in the abovementioned plan has been approved by the Council of the Shire of Maroochy and that all the requirements of The Local Government Act 1936/Local Government (Planning & Environment) Act 1990 as modified by the Building Units and Group Titles Act 1980 have been complied with in regard to the subdivision.

DATED this 22nd day of MARCH, 1995



DELEGATED OFFICER

Council of the Shire of Maroochy

Building Units and Group Titles Act 1980
BUILDING UNITS AND GROUP TITLES REGULATIONS 1980
(Form 6)

Name of Building: "127 SUGAR ROAD INDUSTRIAL CENTRE"

Regulation 8(1)
Sheet No. 5 of 7 Sheets

BUILDING UNITS PLAN NO. 102291

I, JOHN PATRICK CASEY, of IOYERAMBA PLACE, BUDERIM,

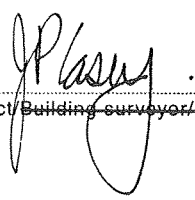
*an architect within the meaning of the Architects Act 1985.

~~*a building surveyor appointed by the Council + of the Shire of Maroochy~~

~~*a building inspector appointed by the Council + of the Shire of Maroochy~~

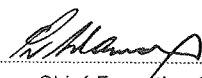
hereby certify that the building shown on the *building units plan/~~building units plan of subdivision~~
to which this certificate is annexed has been substantially completed in accordance with plans
and specifications approved by *the Council + of the Shire of Maroochy
~~a designated officer of the Council + of the Shire of Maroochy~~

DATED this 3 day of MARCH, 19 95.


*Architect/~~Building surveyor/Building inspector~~

* Delete whichever is inapplicable

+ Insert name of local authority


Chief Executive Officer
COUNCIL OF THE SHIRE OF MAROOCHY

Building Units and Group Titles Act 1980
 BUILDING UNITS AND GROUP TITLES REGULATIONS 1980
 (Form 8)

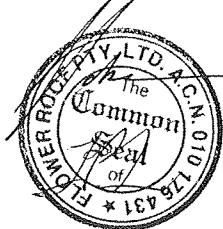
Name of Building: "127 SUGAR ROAD INDUSTRIAL CENTRE" Regulation 8(1)
 Sheet No. 6 of 7 Sheets

BUILDING UNITS PLAN NO. 102291

SCHEDULE OF LOT ENTITLEMENTS AND REFERENCE TO
 CURRENT CERTIFICATE OF TITLE

Lot No.	Level	Entitlement	Current C's T.		Lot No.	Level	Entitlement	Current C's T.	
			Vol.	Fol.				Vol.	Fol.
1	A	20							
2	A	20							
3	A	20							
4	A	20							
5	A	20							
6	A	28							
7	A	20							
8	A	20							
9	A	20							
10	A	17							
AGGREGATE		205			AGGREGATE				

SIGNATURE OF REGISTERED PROPRIETOR:



Philip Parker
 DIRECTOR

Trevor Phillip Toner
 COMPANY SECRETARY

[Signature]
 Chief Executive Officer

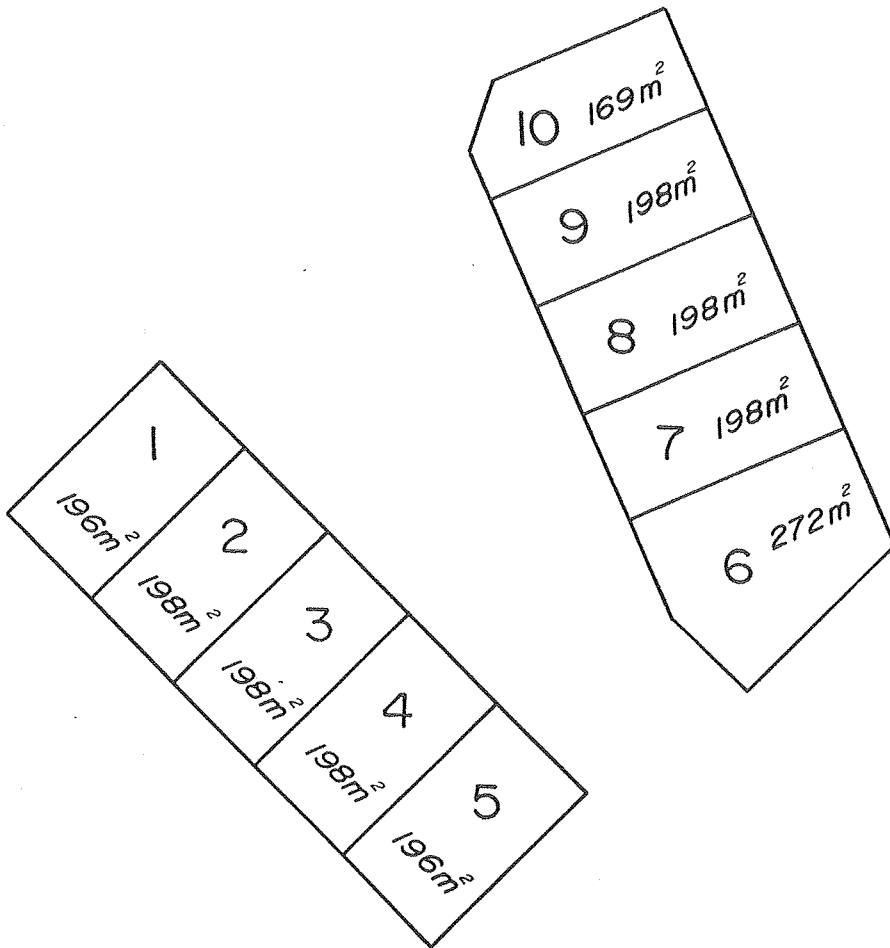
COUNCIL OF THE SHIRE OF MAROOCHY

Name of Building: "127 SUGAR ROAD INDUSTRIAL CENTRE"

Regulation 8(1)
Sheet No. 7 of 7 Sheets

BUILDING UNITS PLAN NO. 102291

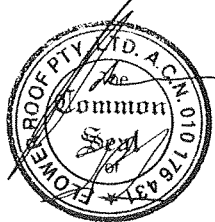
LEVEL A



Scale: 1:500

Floor areas are approximate only.

SIGNATURE OF REGISTERED PROPRIETOR:



Philip Parker
DIRECTOR

Trevor Phillip Toner
COMPANY SECRETARY


Chief Executive Officer

COUNCIL OF THE SHIRE OF MAROOCHY