



Valuation Report

LG4/10 Parbery Street
Kingston ACT 2604

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LG4/10 Parbery Street, Kingston ACT 2604

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EXECUTIVE SUMMARY

CLIENT/INSTRUCTIONS

Instructing Party	Frey Kosta
Purpose	Pre-sale purposes
Interest Valued	Crown leasehold interest – Vacant Possession
Basis of Valuation	Market Value – As Is – Vacant Possession

PROPERTY DETAILS

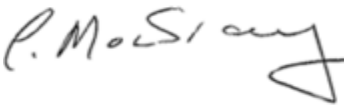
Description of Property 'As Is'	The subject unit is within a 6 storey concrete building within a mixed-use development, incorporating 97 units. Accommodation is a two storey unit comprising a commercial office at the ground floor with kitchenette, single underroof garage, powder room; Upstairs 1 bedroom, study residential unit with living area, kitchen, closet laundry in the bathroom and front and rear two balconies. The subject unit can be utilised for commercial or residential uses.
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Building	Area sqm
Net Lettable area – Lower Ground	41
Net Lettable area - Upper	63
Garage	26
Front yard	9
Balconies	11

Title Details	Unit 4 in Units Plan 4632 Block 29-41 Section 60, Division of Kingston.	Zoning	CZ 5: Mixed Use
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Lease Details	Owner occupied and residential unit is short term holiday rental
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Valuation

Valuation Approach	Direct Comparison, Capitalisation
Date of Inspection	7 March 2024
Date of Valuation	7 March 2024
Market Value "As Is"	\$950,000 (Nine Hundred and Fifty Thousand Dollars) GST Exclusive
Valuer	 CAROLYN MOWBRAY, FAPI Certified Practising Valuer Fellow, Australian Property Institute

Conditions	All data provided in this summary is wholly reliant on and must be read in conjunction with the information provided in the attached report. It is a synopsis only designed to provide a brief overview and must not be acted on in isolation.
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Assumptions, Conditions and Limitations

1. The valuation assumes the availability of vacant possession.
2. The valuation takes into consideration all registered Easements and Restrictive Covenants.
3. This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements and factors specific to the particular property). We do not accept responsibility or liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume responsibility or accept liability where the valuation is relied upon after the expiration of 90 days from the date of the valuation or such earlier date if you become aware of any factors that have an effect on the valuation.
4. This valuation has been prepared on specific instructions from the instructing party detailed within this report for the specific purpose detailed within this report. The report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. Neither the whole of the report or any part of reference thereto, may be published in any document, statement or circular nor in any communication with third parties without prior written approval of the form and context in which it will appear. We reserve the right to withhold consent or to review the contents of this report in the event that our consent is sought. Egan National Valuers (ACT) and the individual valuers involved in the preparation of this valuation, do not have pecuniary interests in the subject property that would conflict with the valuation of the property.
5. No soil analysis, geological studies or contamination report were ordered or made in conjunction with this report and, as such, it is assumed that there are no environmentally hazardous materials on, in, or near the property that would cause loss in value. As far as we are aware, there is no evidence to suggest that the property may have been contaminated by any such materials in its present or previous use and this valuation makes no such allowance. Should an environmental audit report prove otherwise, then the valuation should be returned to the Valuer for re-appraisal.
6. Capped liability: Liability limited by a scheme approved under Professional Standard Legislation.

1 INTRODUCTION

1.1 Client Details & Instructions

We have been instructed by Freya Kosta, to assess the market value of the crown leasehold interest of LG4/10 Parbery Street, Kingston ACT 2604 for pre-sale purposes.

We also confirm this valuation has been prepared in accordance with the API's Australia and New Zealand Valuation and Property Standards.

1.2 Certification

We hereby certify that the valuer:

- has no interest, financial or otherwise, in the property subject to appraisal or with the parties with whom the lender is dealing including the selling agent if any;
- is independent to the lending transaction involved;
- confirms the valuation has been prepared for pre-sale purposes.

1.3 Date of Valuation

The date of valuation is 7 March 2024, based on our inspection of the subject unit as at that date.

1.4 Interest Valued

Unencumbered Crown Leasehold Interest.

1.5 Basis of Valuation

This valuation has been prepared on the following basis:

Market Value

In accordance with the definition adopted by the IVSC, market value is defined as follows:

"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".

Insurance Assessment

The subject property is contained within a development controlled by an Owners Corporation, which is responsible for insuring all of the improvements within the development including the subject property.

2 LEGAL DESCRIPTION

2.1 Title Details

Kingston Section 60 Block 29-41 on Deposited Plan 11629 with 97 units on Unit Plan 4632

Unit 4 (Class A) entitlement 12 of 1,000, 4 subsidiaries

Part of Community Title Scheme 32

Lease commenced on 15/02/2019, terminating on 20/12/2117

2.2 Registered Proprietor

Title not searched.

2.3 Registered Interests

The valuation assumes that the property is not affected by any easements, encumbrances or covenants that may otherwise detrimentally affect the value of the property.

2.4 Unit Entitlement

Unit	Entitlement	Subsidiaries
4	12	4
Aggregate	1,000	

2.5 Identification

The subject property has been identified by reference to on site inspection, Units Plan and government websites. Building structures appear to stand on or within said Title boundaries.

3 SITE DETAILS

3.1 Location

Kingston is a sought-after south Canberra suburb about 6 kilometres south of the Canberra CBD and convenient to the popular Kingston or Manuka shopping centres.

More particularly the subject property is within the Kingston Foreshore re-development precinct set back one block south of the Kingston Harbour.

The Kingston Foreshore is an establishing precinct comprising a mix of high-density residential dwellings and retail, restaurant and general commercial space. The Foreshore precinct consists of a number of developments, complete, under construction and some yet to be constructed with a similar mix of ground floor commercial and medium and high-density residential accommodation.

The location of the property is illustrated as follows:

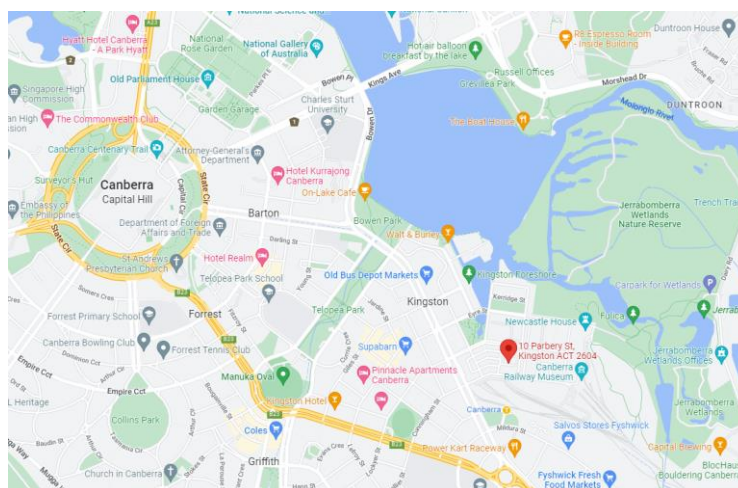


Image courtesy of google maps

An aerial image of the property and surrounding development is provided below:



Image courtesy of ACTmap

3.2 Site Description

The overall development site is a regular shape with a site area of approximately 3,515 square metres.

3.3 Roads and Access

The overall site is bound by Parbery Street and The Causeway. They are single carriageways carrying medium level of traffic. They are bitumen sealed with concrete kerbing and gutters. Vehicle access for the development is via Parbery Street.

Access to the central Canberra area is considered to be good.

3.4 Services

It is assumed the following services are available and connected to the property:

- Mains water supply
- Sewerage
- Telephone
- Electricity

3.5 Environmental Issues

Soil Contamination

There are no visible signs of contamination to the subject property however, the only way that it could be certified that there is no contamination is by an independent environmental survey by an appropriate expert. This valuation assumes that the subject property is unaffected by current or previous land uses.

No soil analysis, geological studies or contamination report were ordered or made in conjunction with this report and, as such, it is assumed that there are no environmentally hazardous materials on, in, or near the property that would cause loss in value. As far as we are aware, there is no evidence to suggest that the property may have been contaminated by any such materials in its present or previous use and this valuation makes no such allowance. Should an environmental audit report prove otherwise, then the valuation should be returned to the Valuer for re-appraisal.

4 PLANNING GUIDELINES

4.1 Zoning

Land uses within the ACT are controlled broadly by the provisions of the Territory Plan and more specifically by covenants contained in the actual crown lease document referred to as the Purpose Clause.

In terms of the Territory Plan the subject property falls within an area designated **CZ5: Mixed Use. Territory Plan - Overlay Zone: S: Special Requirements apply under N.C.P.; KFa: Kingston Foreshore precinct a.**

The zoning of the property is illustrated as follows:



Image courtesy of ACTmapi

4.2 Summary of Planning Provisions

The objectives of the Land Use Policies are:

- Encourage higher density residential development in locations with convenient access to transport corridors, and commercial and employment centres;
- Create an efficient and sustainable urban environment and provide for a diversity of living, working and recreation opportunities;
- Maintain and enhance environmental amenity and undertake development using best practice environmentally sustainable development principles;
- Encourage a standard of urban design that is consistent with selected major avenues, approach routes and other strategically located areas;
- Encourage activities particularly at street frontage level that contribute to an active public realm;
- Promote active living and active travel;
- Provide a high quality public realm by facilitating active uses on ground floor level that connects with the wider open space, pedestrian and cycle networks to promote active travel and active living;
- Provide a mixture of compatible land uses and integrate suitable business, office, residential, retail and other development in accessible locations so as to encourage walking and cycling, and maximise public transport patronage.

4.3 Crown Lease Purpose Clause

To use the units 1 - 97 for the purpose of residential use LIMITED TO multi-unit housing for eighty eight (88) dwellings AND IN ADDITION the premises may also be used for one or more of the following purposes:

- i. Boarding house;
- ii. Car park;
- iii. Community use (EXCLUDING child care centre, place of worship and religious associated use);
- iv. Craft workshop;
- v. Guest house;
- vi. Indoor recreation facility;
- vii. Motel;
- viii. Non retail commercial use;
- ix. Outdoor recreation facility;
- x. Pedestrian Plaza;
- xi. Place of assembly;
- xii. Restaurant;
- xiii. Serviced apartment;
- xiv. Shop PROVIDED ALWAYS THAT the maximum gross floor area for a shop is 1,500 square metres AND FURTHER PROVIDED THAT the maximum gross floor area of shop selling food is 250 square metres; and
- xv. Tourist facility EXCLUDING service station.

Noise Management Plan

- That the Lessee must, prior to the use of the premises for indoor recreation facility, outdoor recreation facility, and restaurant implement noise attenuation measures in accordance with a Noise Management Plan prepared specifically for the proposed use and that has previously been submitted to and endorsed by the Environment Protection Authority, or its successor.

4.4 Existing Use

The subject unit is currently used as an office and residential short term holiday rental and, appears to be a conforming land use.

5 STATUTORY ASSESSMENT

Statutory Outgoings	\$
Unimproved Value	\$136,733
General Rates	\$8,309
Water Supply (Not Usage)	\$211
Sewerage Basic Charge	\$536

6 IMPROVEMENTS

6.1 General Description

The unit is within a mixed-use development and the subject unit is located in a 6 storey concrete building.

An inspection of all readily accessible parts only of the improvements and property has been completed. This valuation assumes all the necessary building approvals have been issued. The external improvements are more particularly depicted in the photographs contained within this report.

6.2 Construction

The improvements are more particularly described as follows:

STRUCTURE

Walls	Concrete panel, glazing, feature panels
Floors	Concrete
Windows	Aluminum framed shopfront and windows
Roof	Metal

FINISHES

Floors	Lower ground floor: concrete finish; Upper floor: tiles, carpet, parquetry
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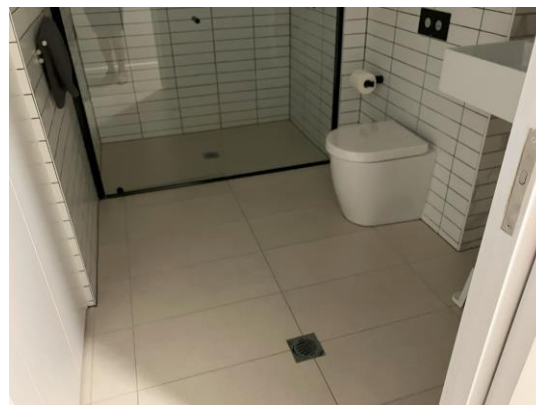
SERVICES

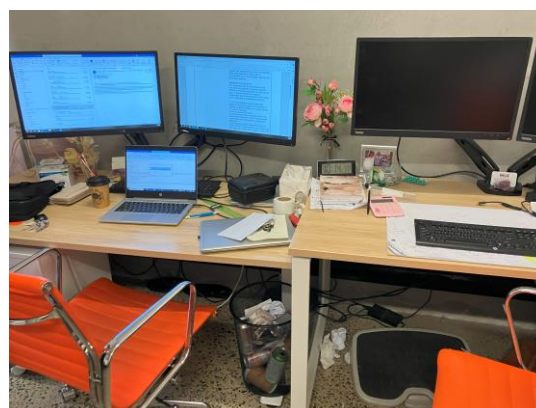
Lighting	Down lighting
Temperature control	Lower ground floor: split system air conditioning.

6.3 Accommodation

Two storey unit comprising a commercial office at the ground floor with kitchenette, single underroof garage, powder room; Upstairs 1 bedroom, study residential unit with living area, kitchen, closet laundry in the bathroom and front and rear two balconies.

The subject unit can be utilised for commercial or residential uses.





6.4 Building Areas

Based on the Units Plan, the unit has an approximate gross building area as follows:

Building	Area sqm
Net Lettable area – Lower Ground	41
Net Lettable area - Upper	63
Garage	26
Front yard	9
Balconies	11

It must however be noted that a detailed survey of areas has not been commissioned in this regard. Accordingly, we recommend that you obtain a Building Survey from a qualified surveyor. If such further investigations reveal any inaccuracies in the above area calculations, this valuation will require revision. In such event we invite you to resubmit the valuation to us together with a Building Survey for this purpose.

6.5 Site Improvements

The lower ground floor area of the building has paved outdoor dining areas within the development, with pedestrian access from Parbery Street and The Causeway. Vehicle access is via Parbery Street.

The building features common area paving, landscaping, rooftop garden and BBQ area, pool, gym, subfloor visitor parking and basement car park.

6.6 Repair and Condition

Building Structure

The valuer is not a building construction or structural expert and is therefore unable to certify the structural soundness of the improvements. This document is a valuation report and not a structural survey, therefore, we must advise that we have not carried out a detailed structural survey, tested any of the services or unexposed or inaccessible portions of the premises and we have, for the purpose of this valuation, assumed that there are no such defects which would impact upon our valuation and in this respect no one has brought to our attention any such defects.

Occupational Health and Safety

There are no obvious matters affecting Occupational Health and Safety.

7 OCCUPANCY DETAILS

Owner occupied office and upstairs short term holiday rental.

8 MARKET COMMENTARY

8.1 General Overview

The Canberra town centres and the inner suburbs of Canberra are undergoing significant transformation with high density residential and mixed use developments and a rapidly growing population. Overall the urban regeneration of the Canberra CBD and inner suburbs is transforming Canberra as strong demand for Canberra apartment living is in line with a national trend of high-density living becoming more popular. This is also as a result of the ACT Government focusing on medium and high rise developments to increase population densities for the facilitation of updating transport routes and revitalise city centres.

A positive development in the commercial market is the abolition of Stamp duty on the purchase of commercial property of a value up to \$1,700,000.

Recent interest rate increases have eased demand but to date values for commercial properties appear to be holding. However the volume of transactions has decreased and with the build up of stock, the yields are softening unless there are good depreciation benefits and long leases.

8.2 Rental Evidence

Based on research undertaken, a sample of commercial rents as follows:

Lease Comm Lease	Address	Area Square Metres	Rent/ Square Metre	Description
2/21	46-47/38 Mort St, Braddon	122	\$739	New mixed use development, ground floor restaurant with two sides frontage, 5 year lease, annual 3.5% increase, 5 year option.
11/20	103, 19-21 Challis St Dickson	120	\$717	Ground floor shop in new mixed use development, bare space, leased to restaurant, includes 1 basement car space, 3% annual rent increase, 7 year lease, tenant pays increases in statutory outgoings over the base year, 6.5 months rent free. 112 metres of alfresco dining area.
2/21	4,45 Honeysett Ave, Kingston	114	\$590	Ground floor unit, new 5 year lease to Hairdresser, 1 car space included in the rent, additional parking \$3,000 p.a., annual 3.5% rent increases, lessor provided leases incentive of \$50,000.
9/21	4/59 Wentworth Ave, Kingston	68	\$585	Ground floor office, 2 car spaces included in the rent, office fit out included.
12/21	G03/50 Eastlake Pde, Kingston	120	\$575	Ground floor unit, close to lake foreshore, 3 car spaces each \$3,000 + GST/annum.
10/21	A/5 Parbery St, Kingston	100	\$300	Two storey attached office with boardroom.

Based on research undertaken, a sample of residential rents is as follows:

Lease Comm Lease	Address	Area Square Metres	Rent/ week	Description
12/23	206/10 Parbery St Kingston	120	\$950	3 bedrooms, 3 bathrooms/ensuite, tandem car space.
11/23	7/11 Howitt St Kingston		\$870	Tri-level, 4 bedrooms, ensuite, 2 car spaces.
11/23	401/50 Eastlake Pde Kingston		\$820	2 bedrooms, ensuite, 2 car spaces, vies of th harbour, large balcony 23 sqm.
10/23	109/2 Kerridge St Kingston		\$720	2 bedrooms, ensuite, harbour views
5/22	D307/10 Parbery St, Kingston	83	\$695	Two storey residential unit, 2 bedrooms, powder room, balcony.
5/23	66/22 Eyre St Kingston	85	\$630	Ground floor, 1 bedroom plus study 85 SQM, 2 courtyards 37 sqm, 1 car space.
6/23	4/20 Eyre St Kingston	80	\$600	1 bedroom plus study, split level floor plan, C2011, 80 sqm, courtyard 21 sqm, single car accommodation.
5/23	33/21 Dawes St Kingston		\$590	1 bedroom unit plus study, modern fitout, single car accommodation.

8.3 Sales Evidence

Commercial sales:

Address	Sale Price	Sale Date	Nla M ²	\$/Nla	Description
G05/59 Constitution Ave, Campbell	\$910,000	8/22	107	\$8,505	Ground floor and first floor unit, commercial or residential uses allowed in Crown Lease, 2 bedrooms (with 2 ensuites, self-contained), powder room, mountain views, opposite playground.
5/10 Parbery St Kingston	\$925,000	10/22	129	\$7,171	Two storey unit comprising a café at the lower ground floor with outdoor dining area, single underroof garage at the rear; two bedroom residential unit on the upper floor with living area, kitchen, ensuite, closet laundry in the bathroom and front and rear two balconies. 5% yield on market rents. LARGER UNIT, DATED SALE.
5/1 The Causeway	\$550,000	12/22	53	\$10,377	Ground floor unit of 53 square metres within a mixed use development of 62 units and basement parking. Allows residential and office use.
257/44 Constitution Ave Parkes	\$565,000	12/23	59	\$9,976	Ground floor commercial unit, cold shell, 1 basement car space, new mixed use development. 5.25% yield on market rent.
248/39 Benjamin Way, Belconnen	\$415,000	11/23	62	\$6,694	Ground floor fitted out as hairdressing salon. Vacant possession.
G06/35 Furzer Street, Phillip	\$1,150,000	7/23	95	\$12,105	Ground floor commercial unit within a new high density mixed use development in the town centre, sold leased to Café, 7 year lease, annual 4% rent increases, 6.25% yield.
C01, 25 Challis St Dickson	\$770,000	12/23	59	\$13,051	Ground floor commercial unit within new high density mixed use development, sold leased to Conveyancing Company, 7 year lease, 1 car space, 5.5% yield.
C02, 25 Challis St Dickson	\$710,000	12/23	65	\$10,923	Ground floor commercial unit within new high density mixed use development, sold leased to Real Estate Company, 7 year lease, annual 3% rent increases, 1 car space, 5.4% yield.
3/29 Bentham St Yarralumla	\$550,000	11/23	47	\$11,702	Ground floor shop, previously a beauty salon. Popular shopping precinct.
18/19 Eastlake Pde, Kingston	\$1,775,000	3/23	149	\$11,913	Ground floor commercial unit, 40 sqm undercover outdoor dining, leased to a restaurant, 5 + 5 year lease, annual 4% rent increases, 6.21% yield, waterfront.
4/10 Kennedy St Kingston	\$1,000,000	1/24	110	\$9,091	Two storey office, can be two separate tenancies, 4 car spaces.

Residential sales:

Address	Sale Price	Sale Date	Living M ²	\$/Living	Description
411/82 Wentworth Ave Kingston	\$941,000	2/24	105	\$8,962	3 bedrooms, ensuite, 2 car spaces.
G4/ 10 Parbery St Kingston	\$1,015,000	8/23			Tri-level townhouse, quality fitout, 3 bedrooms, 3 bathrooms, double garage.
410/15 Kerridge St Kingston	\$1,121,010	9/23	123	\$9,114	Top floor 3 bedroom ensuite unit, balcony 28 square metres, high quality Peninsula development, views of Jerrabomberra Wetlands, 2 car spaces.
70.22 Eyre St Kingston	\$1,155,000	2/24	142	\$8,134	3 bedroom, ensuite, ground floor, 2 car spaces.

The above information has been obtained from a number of sources including published sales information provided by RP Data Research. Whilst we understand the information to be reliable, we are unable to guarantee the accuracy. Where the information has been available to us, we have made appropriate adjustments for GST but the recorded sale prices may include all, a part of, or no GST depending on the circumstances and tax liability of the parties to each transaction.

9 VALUATION APPROACH

9.1 Methodology

In arriving at our opinion of value we have considered relevant general and economic factors and in particular, have investigated recent sales and leasing transactions of comparable properties that have occurred in the industrial market. A variety of approaches have been considered and we detail below our principal approaches to value. In this case we have adopted the "Capitalisation" approach to valuation, as it is on this basis that investment property is invariably sold. Such method takes into account not only the initial return from the property, but also rental growth and risk to income and capital value. A check has also been made on the resultant value by "Direct Comparison" with reference to the rate per square metre of unit area.

9.2 Capitalisation Approach

Rental Income

We have imputed a market rent as follows:

Area/sqm	\$/sqm	Imputed Rent p.w.	\$ p.a.
104	\$500	\$1,000	\$52,000

Landlord's Outgoings

	\$
Rates	\$8,309
Water connection (not usage)	\$211
Sewerage	\$536
Maintenance (Allowance)	\$1,000
Body corporate	\$5,459
Total	\$15,515

Capitalisation Rate

As a basis for our opinion of the "capitalisation rate" appropriate to the subject property, we have examined such sales that have occurred of investment properties in more recent times, details of which are set out in the schedule of 'Sales'. We have formed the view that an appropriate capitalisation rate to apply to the assessed rental income and considered the residential use is **3.75%**.

Analysis

We set out below, our valuation calculations as follows:

Imputed Gross Rent	\$52,000
Less Outgoings	\$15,515
Potential Net Income	\$36,485
Capitalised At	3.75%
Value (rounded)	\$950,000
\$/Square metre of Unit area	\$9,223

9.3 Comparison Approach

There are few sales that are useful for comparison. The sale of the adjoining unit at \$925,000 (\$7,364/square metre) is the most comparable sale and a larger unit. Although a dated sale and the market strengthened in 2023.

The upper range is \$13,051/square metre for ground floor commercial space in a new development at 25 Challis Street, that sold for \$770,000 on a leased basis.

The recent sale of 4/10 Kennedy Street, Kingston achieved \$9,091/square metre for a slightly larger unit being older style but a superior location and superior parking.

The sale of G05/59 Constitution Avenue, Campbell for \$910,000 (\$8,505/sqm) for a slightly larger unit that can be used for commercial or residential but a dated sale.

Considering the location and the sales research, we support the capitalised value of \$950,000 (\$9,223/square metre) on a comparison basis.

10 VALUATION

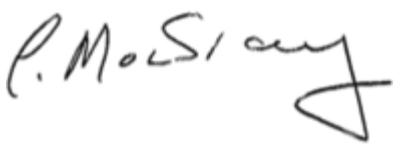
We are of the opinion that the current market value of LG4/10 Parbery Street, Kingston ACT 2604 on the basis set out herein and on the assumption that the property has clear and marketable Title, free from any onerous easements or encumbrances and subject to the comments contained within this report, as at 7 March 2024 for first mortgage security purposes, is as follows:

\$950,000

**(Nine Hundred and Fifty Thousand Dollars)
GST Exclusive**

These value is subject to the details contained within this Valuation Report.

EGAN NATIONAL VALUERS (ACT)



CAROLYN MOWBRAY, FAPI
Certified Practising Valuer
Fellow, Australian Property Institute

26 March 2024

Appendices

Form 3

LAND TITLES
OFFICE OF REGULATORY SERVICES
Department of Justice and Community Safety

Sheet No. 16 of 44

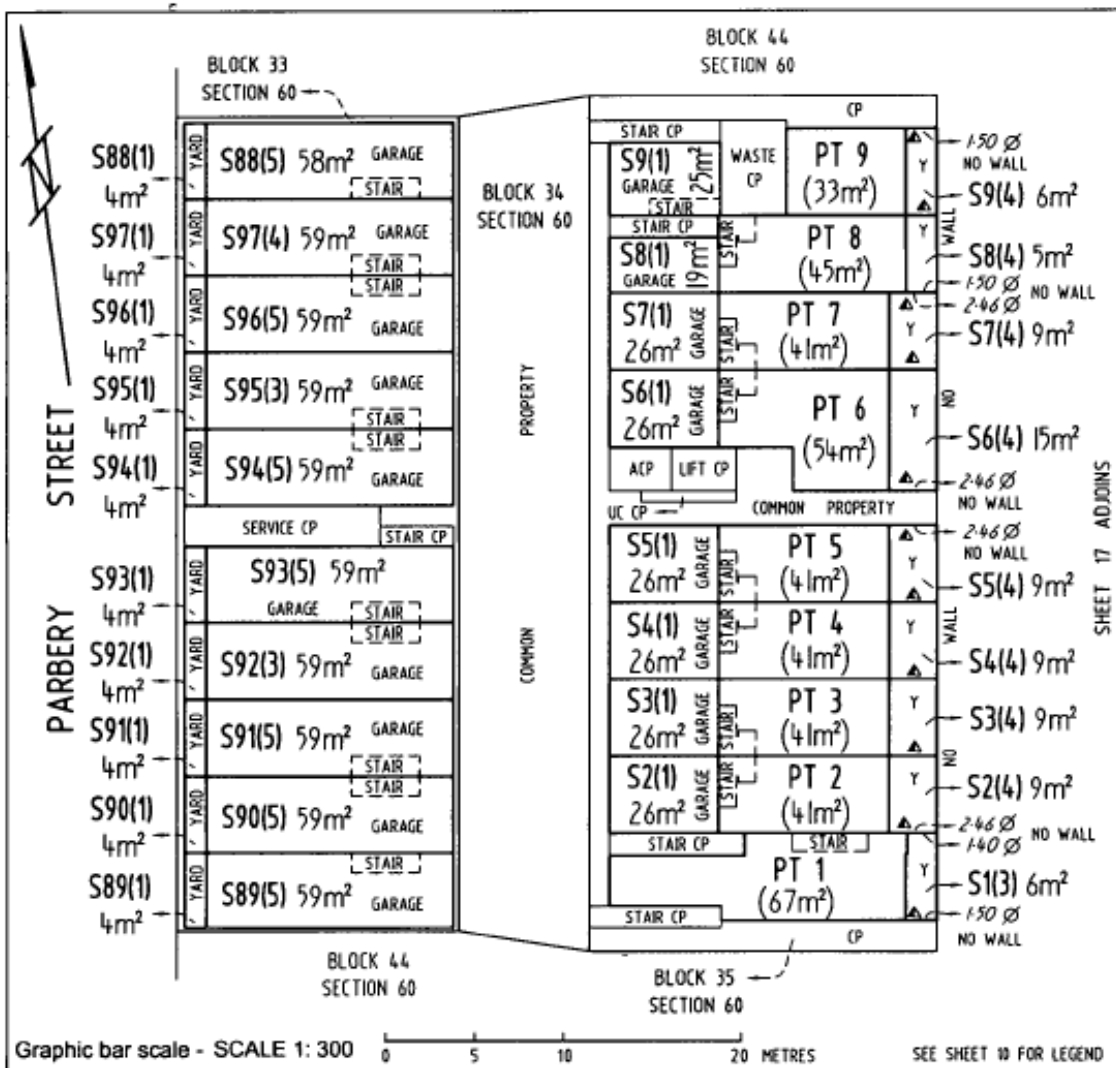
Form 091 - FP

FLOOR PLAN

Division	Section	Block	UNITS PLAN No.
KINGSTON	60	29-41	4632

FLOOR NUMBER LOWER GROUND

CLASS A UNITS AND UNIT SUBSIDIARIES



TNRC PTY LIMITED BY ITS ATTORNEY
ALFONSO DEL RIO PURSUANT TO POWER OF
ATTORNEY ACT REGISTRATION NO. 0144120

Registered Proprietor

Sharon Hamner
Sharon Hamner Delegate of the
ACT Planning and Land Authority

