



**CUSHMAN &
WAKEFIELD**

Valuation Report

Address:

123-125 Avoca Street,
Randwick NSW 2031

Under Instructions From:

Perpetual Corporate Trust Limited ATF
Rivkin Wholesale Property Trust

Date of Valuation:

20 September 2023

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1 Valuation Overview

1.1 Executive Summary

Instruction Details

Instructing Party:	Perpetual Corporate Trust Limited ATF Rivkin Wholesale Property Trust.
Registered Proprietor:	Perpetual Corporate Trust Limited.
Relying Party/Parties & Purpose of Valuation:	Perpetual Corporate Trust Limited ATF Rivkin Wholesale Property Trust for financial reporting purposes only.
Interest Valued:	100% freehold interest.
Basis of Valuation as instructed:	Market Value of the unencumbered freehold interest, subject to the existing lease.

Property Details

Land Area:	294.2m ² (as per Deposited Plan)
Zoning:	'E2 Commercial Centre' – Randwick Local Environmental Plan 2012
Description:	The improvements comprise a heritage listed, two-level terrace building on the eastern side of Avoca Street along a retail strip of Randwick. As at the date of inspection, the Lessee was undertaking internal fitout works for use as a nightclub with part of the first level being utilised as a residential office area (occupied by the Lessee under same lease). Rear lane access is provided from Lingard Street and provides three stacked car spaces accessed from a roller shutter garage door.

Valuation Details

Lettable Area:	285m ² (subject to survey)	
Vacancy & WALE:	Vacancy: 0%	Remaining Term: 3 years
Valuation Methodology:	Capitalisation of Net Income and Direct Comparison approaches.	
Date of Inspection:	20 September 2023	
Valuation Date:	20 September 2023	
Income Particulars:	At Passing Rents	At Market Rents
Gross Income (p.a.):	\$160,000	\$175,000
Adopted Outgoings:	\$24,803	\$24,803
Estimated Net Income (p.a.):	\$135,197	\$150,197
Adopted Capitalisation Rate:	3.50% (sensitivity of +/-0.125%)	
Adopted Value:	\$4,250,000 (exclusive of GST)	
Fully Leased Initial Yield:	3.18%	
Core Market Yield:	3.50%	
Rate/m² of Lettable Area:	\$14,912/m ²	
Rate/m² of Site Area Improved:	\$14,446/m ²	

Valuer Details

Bill Bellew
Certified Practising Valuer
Associate Director

Jack Moseley
Associate Director
(Counter-signatory only)

Key Points

- The improvements comprise a heritage listed, two-level terrace building on the eastern side of Avoca Street along a retail strip of Randwick. The property has historically been utilised as a restaurant and nightclub since the 1970s and previously operated as 'Randywix'.
- The subject property is fully leased to 'Kalyx Culture Pty Ltd' at a commencing gross annual rental of \$160,000 p.a. for a 3+3 year term with a review to \$175,000 (increase of 9.375%) and then CPI for the remainder of lease (including at exercise of option). The agreed rental sits at the lower end of market rental levels for the area. And have adopted a market rental of \$175,000 p.a. gross. We note that the Lessee intends to utilise the property as a restaurant and nightclub.
- As at the date of inspection, the Lessee was undertaking internal fitout works for use as a nightclub with part of the first level being utilised as a residential office area (occupied by the Lessee under same lease). Rear lane access is provided from Lingard Street and provides three stacked car spaces accessed from a roller shutter garage door.
- Zoned 'E2 – Commercial Centre' under the Randwick LEP 2012 which permits a wide variety of retail, commercial and residential uses (as shop-top housing). The existing improvements reflect an FSR of approximately 0.97:1, in an area which permits a potential FSR up to 2.0:1, indicating there is some further extension potential, STCA.
- Headline inflation has abated from the 2022 peak levels and is forecast by most economists to continue to slow over the short term. Recent pauses in the RBA's official cash rate increases have allowed some improved clarity on the look through cost of debt. Transactional evidence in most sectors continues to reflect softening yields, as the market adjusts to higher interest rates, however, there remains tangible private investor interest/capital for selected properties, particularly those perceived as 'trophy' assets or with strong perceived lease covenants. Increases to bond yields may adversely impact property yields (particularly for long-WALE assets) as the yield differential lessens. We expect further average yield expansion to occur in the latter half of 2023 which may result in downside capital movement. We strongly recommend that any party relying on this valuation seek updated valuation advice on a regular basis and/or as market conditions change.
- Recent macro political and finance changes (including cost of debt and bond rates) have seen the local market beginning to reflect on the acceptable margin between cost of debt and total return and maintaining a suitable margin.

Critical Conditions

- Building areas have been derived from on-site and aerial measurements. If a survey reveals the adopted areas to be incorrect or vary significantly, then we reserve the right to review this assessment.
- Our valuation is conditional upon the sound structural condition of the building, fully operational building services and compliance with building, health and fire safety regulations. Any known or discovered structural deficiencies should be referred to the valuer for review, if warranted.
- Income and outgoings particulars adopted as provided.
- The valuation is also conditional on the Notification to Reliance Party/Parties, disclaimers and qualifications contained in the body of this report.

This Executive Summary forms a part of and should not be used or read independently from the complete report. Particular attention is drawn to the Qualifications, Notification to Reliance Party/Parties and Disclaimers included in this report. Liability limited by a scheme approved under Professional Standards Legislation.

1.2 Risk Analysis

Market Risk

- Randwick is a popular Eastern Suburbs location which accommodates a number of retail strips as well as the UNSW main campus, Randwick Racecourse, NIDA, Prince of Wales/Sydney Children's Hospital and is in proximity to Clovelly, Coogee and Bronte Beaches.
- A current risk issue is the re-rating of interest markets (locally and globally). This is impacting cost of capital (both debt and equity) and is resulting in emerging investor caution which is contributing to high cyclical asset pricing risk and may impact the wider property sector should current trends continue.
- Investment markets appear to be within a re-pricing period with bias towards the downside as the cost of capital and security of alternative investments are increasing investment hurdles for properties.

Asset Risk

- 8 metre wide, double fronted facade in comparison to the surrounding terrace buildings along the subject strip. The subject strip is identified as an item of heritage.
- Zoned 'E2 Commercial Centre' under the Randwick LEP 2012 which permits a wide variety of retail, commercial and residential uses (as shop-top housing). The existing improvements reflect an FSR of approximately 0.97:1, in an area which permits a potential FSR up to 2.0:1, indicating there is some further extension potential, STCA.
- The internal accommodation extends over two levels and is in the process of being fitout by the tenant, areas which are close to completion present to a high standard though areas awaiting works present to a generally average to poor standard. We have not included any specific capital expenditure for these works as we understand the fitouts are at the cost of the Lessee and the agreed rental is at a below market level to support the Lessee during the first year of the lease term. The property includes two licences which allow sale of liquor, use of premises as nightclub and late night trade.
- 294.2m² site is typically materially larger than the surrounding terraces along the strip.
- We have adopted a \$5,000 one-off capital expenditure item to account for minor cosmetic works to the external façade.
- Long-term use of the property has been a restaurant and nightclub, we understand that the property holds a very good level of goodwill and is in a very strong position to benefit from areas of the Eastern Suburbs which are characterised with high levels of travellers and also benefits from proximity to UNSW, Randwick Racecourse and other nearby hospitality venues.
- Vehicle access to the site available from Lingard Street and provides three stacked car spaces and further courtyard areas.

Cash Flow Risk

- The subject property is fully leased to Kalyx Culture Pty Ltd at a commencing gross annual rental of \$160,000 p.a. for a 3+3 year term with a fixed review to \$175,000 (increase of \$9.375%) in the first year and then CPI for the remainder of lease (including at exercise of option). The agreed rental sits at the lower end of market rental levels for the area. We have adopted the rental as at second year of the term in our calculations
- The assessed outgoings of \$24,803 reflect \$87/m² of building area and 14.2% of assessed gross income which is considered to be at the lower end of market parameters, however reflective of the site coverage and relative size of the lettable area of the improvements.

Management Risk

- There appear to be no obvious factors which would preclude relatively easy management of the property.

Buyer Profile

- We consider the property would hold good appeal in the context of the current market conditions with the buyer profile comprising private investors and entrepreneurial longer term developers and amalgamators.
- We would anticipate that a sale under current market conditions existing at the date of valuation could be achieved within 6 months, however, there are initial signs emerging that purchaser depth may be declining as a result of debt pricing/ interest rate movements and associated impacts which may impact a potential sale period should conditions deteriorate.

2 Qualifications

- 1 This report is prepared for the private and confidential use of the reliance party/parties named in Section 3.1 of this report, and only for the purpose outlined in Section 3.1. Any reliance, use, distribution, publication of the Report and/or any other representations made relating to the contents of the Report is restricted solely to the reliance party/parties named in this Report. No responsibility is accepted by the Valuer and Cushman & Wakefield in the event that the reliance party/parties uses, distributes, publishes and/or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted. Furthermore, no responsibility is accepted by the Valuer and Cushman & Wakefield to any other parties who rely, use, distribute, publish and/or otherwise represent anything contained in the Report for any purpose. Any party that is not named as a reliance party/parties may not rely on this report for any purpose and should obtain their own valuation before acting in any way in respect of the subject property.
- 2 This valuation may not be relied upon for mortgage security purposes by any party not nominated within without the express written approval/assignment by Cushman & Wakefield. Reliance for first mortgage security purposes is also subject to any Lender's Customer Disclaimer which may be contained within this report.
- 3 The valuation specifically may not be relied upon by any party in connection with any Managed Investment Scheme (within the meaning of the Corporations Law) which:
 - a) Has as its prime or as a substantial purpose, the provision of tax benefits to investors; or
 - b) Is involved in any form of direct or indirect investment in primary production including "property used for primary production".
- 4 This clause only applies if the valuation purpose is for mortgage security purposes. This valuation is prepared on the assumption that the lender who relies on this valuation report (and no other) may rely on the valuation for first mortgage finance purposes, and the lender has complied with its own, as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risk for any potential borrower, including the borrower's ability to service and repay any mortgage loan. Further, the valuation is prepared on the assumption that the lender is providing mortgage financing at a conservative and prudent loan to value ratio. This clause (Prudent Lenders Clause) only applies if the lender is not a lender regulated by the Banking Act 1959 (Cth).
- 5 Unless otherwise stated, all valuation figures stated herein are net of GST, are on a before tax basis, are before acquisition or selling expenses, and do not reflect any withholding amounts or impact upon sale proceeds that may apply under foreign investor transaction legislation (including under mortgagee sale conditions).
- 6 Reliance on this report should only be taken upon sighting an original document received by the Reliant Party directly from Cushman & Wakefield or through a Panel Management System authorised by the client and countersigned by a senior executive of Cushman & Wakefield. The counter-signatory verifies that this report is genuine and issued and endorsed by Cushman & Wakefield. The opinion of value expressed in this report, however, has been arrived at by the prime signatory acting as the Valuer. Please note that the counter-signatory has not inspected the subject property, and countersigns this report only in the capacity of authorised signatory of Cushman & Wakefield Valuation and Advisory.
- 7 This valuation is current at the date of valuation only. The timing and extent of market movements is impossible to accurately predict and we do not attempt to do so. The value assessed herein may change significantly and unexpectedly over a relatively short period as a result of general market movements, or factors specific to the particular property as identified in this report. Losses resulting from such movement in value subsequent to the date of valuation are not foreseeable and we do not accept any duty to protect your financial interests against such movements in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this value 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 any effect on the valuation.
- 8 In accordance with industry guidelines and requirements, Cushman & Wakefield cannot assign or confirm the original or initial valuation after the expiration of 90 days from the date of valuation. Any written assignment of the valuation by Cushman & Wakefield within this 90 day period is required to contain a statement that the valuer has not re-inspected the property nor undertaken further investigations or analysis since the original/initial valuation and accepts no responsibility for reliance upon the original/initial valuation other than as a valuation of the property at the original/initial date of valuation.

- 9 This valuation is conditional on there being no material change (including as a result of general market movements, or factors specific to the particular property) between the date of inspection, date of issue, and the date of valuation (should they differ) that would impact on the value of the subject property. Should such an event occur, the valuer should be contacted for comment prior to reliance upon the valuation.
- 10 This valuation is not intended to be used to provide financial advice, express or implied, and we confirm that the valuer and Cushman & Wakefield is not licensed to provide financial product advice under the Corporations Act 2001.
- 11 This valuation report is to be read in its entirety and in particular we draw your attention to the Notification to Reliance Party/Parties set out in the body of the report and the Critical Conditions section of the Executive Summary.
- 12 Any forecasts, including but not limited to, financial cash flow projections or terminal value calculations noted within this report are a valuation tool only undertaken for the purpose of assisting to determine the market value. No party may rely upon any financial projections or forecasts within this report on the understanding that they are undertaken for the specific purpose of determining the market value only and therefore should not be represented in any way as providing an indication of likely future profit or realisable cash flow.
- 13 In undertaking our valuation we have relied upon various financial and other information provided. Where possible, within the scope of our retainer and limited to our expertise as Valuers, we have reviewed this information including by analysis against industry standards. Based upon that review, Cushman & Wakefield has no reason to believe that the information is not fair and reasonable or that material facts have been withheld. However, Cushman & Wakefield is necessarily limited by the nature of its role and Cushman & Wakefield does not warrant that they have identified or verified all of the matters which a full audit, extensive examination or 'due diligence' investigation might disclose. For the purpose of our valuation, our valuation is conditional upon this information being correct.
- 14 Any objective information, data or calculations set out in the Valuation will be accurate so far as is reasonably expected from a qualified valuer, reflecting due skill, care and diligence.
- 15 The law of the Australian state in which a property is located will apply in every respect in relation to the valuation and the agreement with the client which shall be deemed to have been made in that state of Australia. In the event of a dispute arising in connection with a valuation, unless expressly agreed otherwise in writing by Cushman & Wakefield, the client, and any third party using the valuation, all will submit to the jurisdiction of the Australian Courts only. This will apply wherever the property or the client is located or the advice is provided.
- 16 In the event of multiple reliant parties, to the fullest extent permitted by law, the total cumulative liability of Cushman & Wakefield Valuations Pty Ltd to the Reliant Parties for all loss, damage or costs suffered or incurred by each Reliant Party for any claim made (whether in the form of an allegation, demand, suit, action or other proceeding of any kind) under or in connection with this Valuation Report, whether arising under contract (including under any warranty or indemnity), in equity, in restitution, negligence or any other tort, strict liability, under statute or otherwise at all is limited to the nominated limit under the APIV capped liability scheme or a limit as otherwise agreed in contract.
- 17 In the event of multiple reliant parties, the parties acknowledge and agree that they may use and rely on the valuation report for the purpose specified in Section 3.1 Instructions on the following basis:
 - (a) their interests are a joint interest under the applicable professional standards legislation, in all states and territories of Australia, and any claim by one or more of the parties will be dealt with as a single claim with the intention of joining all the reliant parties to a single claim where that claim was related to reliance for the purpose specified in Section 3.1 Instructions. For the avoidance of doubt, a joint interest cannot be split and are to be treated as a single claim. Only a reliant party is entitled to bring a claim for and on behalf of the multiple reliant parties.
 - (b) the interests of the reliant parties are a joint interest in a cause of action founded on the same act or omission and any claim by one or more of the reliant parties will be dealt with as a single claim including for the purpose of any applicable professional standards legislation.

3 Introduction

3.1 Instructions

Instructing Party:	Perpetual Corporate Trust Limited ATF Rivkin Wholesale Property Trust.
Registered Proprietor:	Perpetual Corporate Trust Limited.
Relying Party/Parties & Purpose of Valuation:	Perpetual Corporate Trust Limited ATF Rivkin Wholesale Property Trust for financial reporting purposes only.
Interest Valued:	100% freehold interest.
Basis of Valuation as instructed:	Market Value of the unencumbered freehold interest, subject to the existing lease.
Date of Inspection:	20 September 2023
Date of Valuation:	20 September 2023

A copy of the Letter of Instruction is appended.

The valuation has been prepared in accordance with the Australian Property Institute's Practice Standards.

3.2 Undertaking by Valuer

All investigations have been conducted independently and without influence from a third party in any way.

3.3 Pecuniary Interest Declaration

The valuer has no pecuniary interest in the said property, past, present or prospective, and the opinion expressed is free of any bias in this regard.

3.4 Market Value Definition

Market Value as defined by the International Valuation Standards Committee (IVSC) and endorsed by the Australian Property Institute (API) and embodied within the current Corporations Law, is 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."

4 Land Particulars

4.1 Location

Position / Surrounding Development

- The property is positioned on the northern side of Avoca Street with a rear frontage to Lingard Street, Randwick in proximity to the prominent intersection with Alison Road.
- Randwick is located within the Eastern Suburbs of Sydney and is located approximately 6 kilometres south-east of the Sydney CBD and administered by the Randwick Council.
- Surrounding development is predominantly 1-3 level retail and residential buildings ranging to old (heritage listed) to modern in nature. The Coach and Horse hotel is situated circa 80 metres to the east, Marcellin Catholic College is directly to the south-west across Alison Road, the Woolworths anchored Royal Randwick Shopping Centre is situated circa 250 metres to the south along Avoca Street also providing a Harris Farm, KFC, McDonalds and Fitness First, Royal Randwick Racecourse is circa 800 metres to the west. The surrounding areas to the east and west are predominantly characterised by 3-4 level residential flat buildings interspersed with semi-detached dwellings and some larger freestanding dwellings. Other notable developments include UNSW Kensington campus circa 700 metres to the south-west and the Prince of Wales hospital circa 500 metres to the south.

Road System & Access

- Avoca Street is a two-way, two lane bitumen sealed carriageway which provides time limited kerbside parking on either direction. The roadway extends from Darley Road in Centennial Park to Anzac Parade in Kingsford.
- Lingard Street is a two-way, single lane bitumen sealed laneway which provides time limited kerbside parking on one side. The roadway extends from Alison Road to Rae Street.

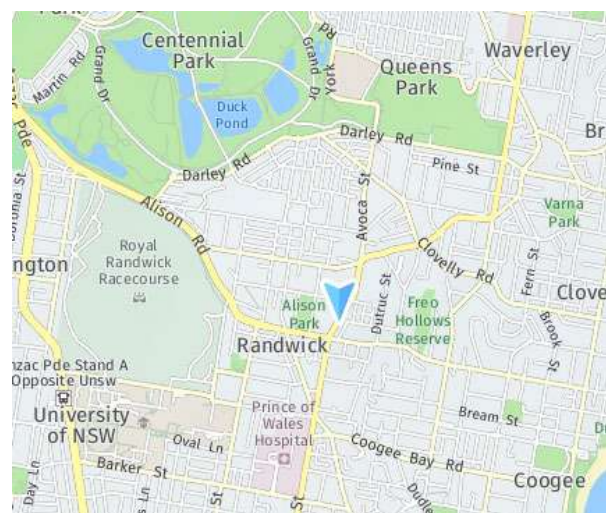
Services & Amenities

- All of the usual services of electricity, water, sewerage and drainage are available to the property.
- Regular bus services are available nearby along Alison Road and Avoca Street. The nearest railway station is located at Bondi Junction Railway Station being circa 2.5 kilometres to the north of the subject. The Wansey Road, UNSW High Street and Randwick Light Rail Stops are all within 750 metres from the subject.

The location of the subject property is shown by the locality maps below.



Source: Nearmap.com



Source: Nearmap.com

4.2 Title Details & Site Description

Reference

52/709074

Owner

Perpetual Corporate Trust Limited

Identification

The property has been identified by street frontage and by reference to the Deposited Plan.

Site Area & Physical Description

The main land holding is regular in shape with a gentle slope from Avoca Street to the rear boundary at Lingard Street.

Description

Avoca Street frontage
Lingard Street frontage
Northern boundary
Southern boundary

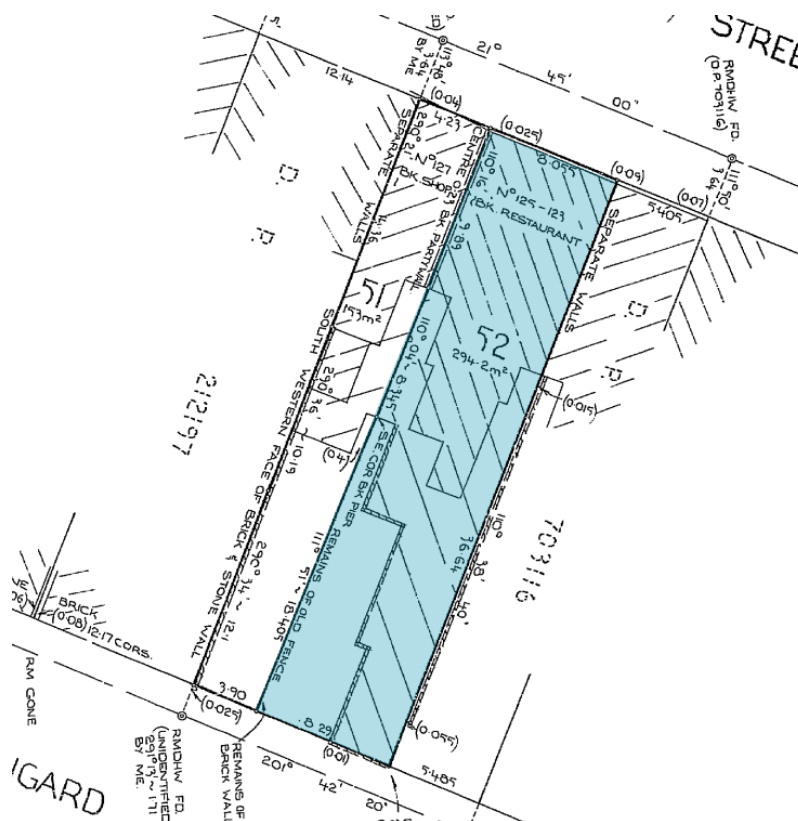
Measurements

8.055 metres
8.29 metres
36.64 metres
36.64 metres

Total Site Area

294.2 square metres (as per Deposited Plan)

An extract of the Deposited Plan is as follows.



A copy of the Certificate of Title and Deposited Plans is appended.

NOTIFICATION TO RELIANCE PARTY/PARTIES: From our inspection and a comparison with the Title Plan, the improvements appear to be constructed within/to the title boundaries, however we are not qualified surveyors, and have not been provided with a site survey and therefore we cannot state conclusively that all buildings are within the title boundaries. Our valuation is conditional on there being no encroachments by the subject's improvements, or onto the subject land by adjoining properties. In the event there is an encroachment, our valuation and recommendations within may change.

4.3 Statutory Valuation Assessments

Relevant Date:	1 July 2022
Statutory Land Value:	\$1,150,000 (\$3,909/m ² of site area)
Three Year Average:	\$1,076,667 (\$3,670/m ² of site area)

4.4 Easements & Encumbrances

Reference should be made to the Folio Identifier attached, which details encumbrances and interests noted on Title. Other than Reservations and Conditions in the Crown Grant(s), notations of significance include:

- **Cross Easement:** The Cross Easement for party wall is a standard notification for attached terrace properties.
- **Mortgage to Macquarie Bank Limited.**

The lease is yet to be registered on title due to only recently commencing, our valuation is conditional upon this lease being registered. Our valuation is conditional upon all leases of more than 3 years in duration being registered on title.

NOTIFICATION TO RELIANCE PARTY/PARTIES: *Although our title search (attached) does not show any unregistered dealings, it is noted that not all encumbrances may be recorded on the title documents provided to us. Our valuation is made on the basis that the property is free from mortgages, charges and other financial liens and is conditional on there being no encumbrances or interests other than those reported on our title search which materially affect the value, marketability and continued utility of the property. Should any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this report be discovered, our valuation and recommendations within may change.*

4.5 Town Planning Details

Municipality & Planning Scheme

- Randwick City Council.
- Randwick Local Environmental Plan 2012.

Zoning – ‘E2 Commercial Centre’

The objectives of the zoning are summarised as follows:

- To strengthen the role of the commercial centre as the centre of business, retail, community and cultural activity.
- To encourage investment in commercial development that generates employment opportunities and economic growth.
- To encourage development that has a high level of accessibility and amenity, particularly for pedestrians.
- To enable residential development only if it is consistent with the Council’s strategic planning for residential development in the area.
- To ensure that new development provides diverse and active street frontages to attract pedestrian traffic and to contribute to vibrant, diverse and functional streets and public spaces.
- To facilitate a high standard of urban design and pedestrian amenity that contributes to achieving a sense of place for the local community.
- To minimise the impact of development and protect the amenity of residents in the zone and in the adjoining and nearby residential zones.
- To facilitate a safe public domain.
- To support a diverse, safe and inclusive day and night-time economy.

Other Planning Controls

- Floor Space Ratio: 2.0:1 (existing improvements reflect an FSR of 0.97:1)
- Height of Building: 12.0 metres

Heritage / Bush Fire / Flood Controls

- The subject is located within the Randwick Junction Heritage Conservation Area and is identified as a heritage item of local significance known as 'Victoria and inter-war building (shopfronts with residences above).
- The property is not registered within any impact land reserves, nor is the property situated within bush fire or flood prone land.

Development / Planning Permits

- There are no Development Approvals or Applications of note.

Zoning Map



NOTIFICATION TO RELIANCE PARTY/PARTIES: *The above information was obtained via publicly available sources and should verification be required, an application to Council may be obtained for a Planning Certificate. Should such Certificate not confirm the abovementioned zoning and development guidelines, the matter should be referred immediately to the valuer for consideration and review of the valuation, if appropriate.*

4.6 Environmental Considerations

Site Contamination

Historical Uses:	The current retail improvements were constructed circa 1900's. The use prior to this date is unknown.
Registered on the EPA List/ Statement of Environmental Audit:	No.
Perceived Environmental Risk:	We confirm that there are no perceived environmental risks or problems associated with the subject property in relation to its present and known historical uses, and we further confirm that we have found no information in our enquiries to necessitate the instigation of a detailed environmental audit, subject to Notification to Reliance Party/Parties below.

NOTIFICATION TO RELIANCE PARTY/PARTIES: No soil tests or environmental studies have been made available for our perusal and we do not have any expertise as environmental consultants nor are we qualified to provide an assessment of the contamination of land. We have undertaken the following steps to assess whether there are any obvious signs of contamination:

- Site inspection.
- Review existing site use and historical site use (so far as it is identifiable from the current site owners).
- Review of EPA list (see above).
- Planning controls over the subject property.

As a result of the above investigation we have been unable to identify any obvious signs of contamination. However we are unable to assess whether there are any latent signs of contamination or other indicators beyond the investigations referred to above. The assessed value and recommendations within may change if contaminants are present. This valuation is conditional on the site being free of contamination and any party relying on this valuation does so on the basis that Cushman & Wakefield accepts no liability for any loss relating to contamination.

Asbestos Materials

Hazardous Materials Audit Provided:	No.
Identified Asbestos at Inspection:	Unable to determine.
Potential for unsighted Asbestos:	Given the age of the improvements, and the indication of progressive refurbishment and alterations to the site, there is potential for asbestos to be present.

NOTIFICATION TO RELIANCE PARTY/PARTIES: No asbestos reports have been made available for our perusal and we do not have any expertise in asbestos identification or assessment. We have undertaken the following steps to assess whether there are any obvious signs of asbestos:

- Internal and external visual inspection.
- We have not inspected the building beyond the surface of the internal and external building fabric.

As a result of the above investigation, we have been unable to identify any obvious signs of asbestos, however, as discussed above, this does not mean the building is free of asbestos. We are unable to assess whether there are any latent signs of asbestos or other indicators beyond the investigations referred to above. The assessed value and recommendations within may change if asbestos is present. This valuation is conditional on the site (including land and improvements) being free of asbestos and any party relying on this valuation does so on the basis that Cushman & Wakefield accepts no liability for any loss relating to asbestos.

4.7 Native Title Claims

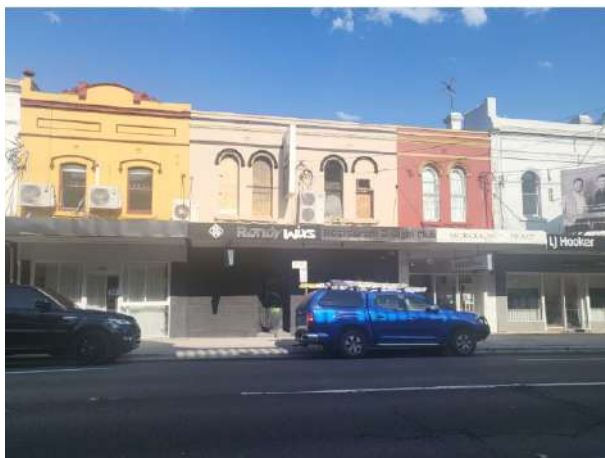
None noted.

NOTIFICATION TO RELIANCE PARTY/PARTIES: *In undertaking this valuation assessment, we have not commissioned a search of the Register of Native Title Claims which is administered by the National Native Title Tribunal. The assessed value within may change if a native title claim exists, or eventuates, over the subject land. Cushman & Wakefield is not a specialist in native title law and this valuation is conditional on the site being free of any native title claim. Any party relying on this valuation does so on the basis that Cushman & Wakefield accepts no liability for any loss relating to native title claims. Should a native title claim be identified upon the subject site, the valuation should be referred back to the valuer for reassessment.*

5 Improvements

5.1 General Description

The improvements comprise a heritage listed, double fronted two-level terrace building on the eastern side of Avoca Street along a fringe of the main retail strip of Randwick. As at the date of inspection, the Lessee was undertaking internal fitout works for use as a nightclub with part of the first level being utilised as an office area (occupied by the Lessee under same lease). Rear lane access is provided from Lingard Street and provides three stacked car spaces accessed from a roller shutter garage door.



Avoca Street Frontage



Rear frontage at Lingard Street

5.2 Lettable Areas

We have not been provided with a building plans, we have assessed the following areas based upon on-site and aerial measurements. The adopted lettable areas are as follows:

Component	Lettable Area (m ²)
Ground Level	175m ²
First Level	110m ²
Total	285m² (subject to survey)
Covered outdoor area	15m ²
Rear courtyard	3 stacked car spaces

Should a survey reveal a material difference between the actual and adopted lettable areas, we reserve the right to review this assessment.

5.3 Building Construction

We have not been provided with a set of building plans however the general construction of the improvements are tabled as follows:

External Walls & Façade:	Rendered double brick with period feature façade.
Floors:	Concrete slab with floating timber floors.
Internal Walls:	Rendered brick with part plasterboard, part exposed brick and part timber coverings.
Windows:	Timber framed.
Ceilings:	Part set plaster and part plasterboard in areas. Soundproof insulated panelling to some of the ground level areas.
Roof:	Un sighted, likely corrugated steel.

5.4 Accommodation

Ground Level

- Comprising awning covered entry from Avoca Street, entrance through a main door into a main bar and service area surrounded by a variety of dining areas which are currently being fitout by new tenant.
- A partitioned tiled area previously utilised as a commercial kitchen is to be utilised as a food preparation area.
- Further dining area and covered outdoor dining area with separate lock-up store room also included at rear of the ground level.
- Separate male and female amenities are provided accessed internally near door to outdoor dining area.
- A door through food preparation area provides access to back of house storage area.
- Stairs at each side of property provide direct access to upper level.



Main Bar



Nightclub Area



Central Area



Area previously utilised as a Kitchen

Upper Level

- Access available via two stairs at each side of ground level and provide access to further dining area and a partitioned area which is currently utilised for storage of materials and other items for fitout. This area presents to a poor standard however we understand this is to be upgraded with fitout. Partitioned room leads to a large bathroom area and another partitioned room which is currently utilised as a study/studio area, this area appears to a good standard and has been fitout recently, bathroom still requiring some works to complete.



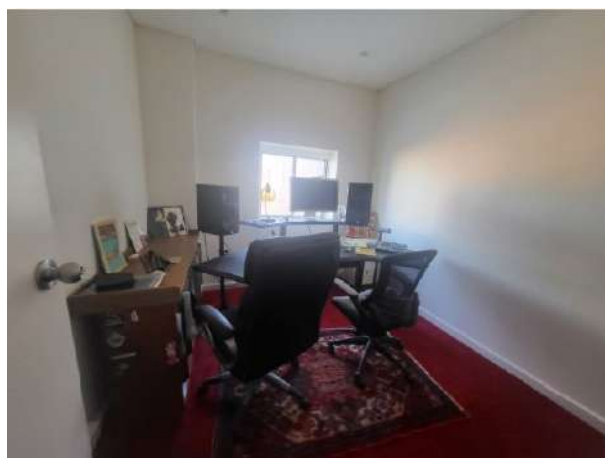
Large First Level Area



First Level Room



Bathroom



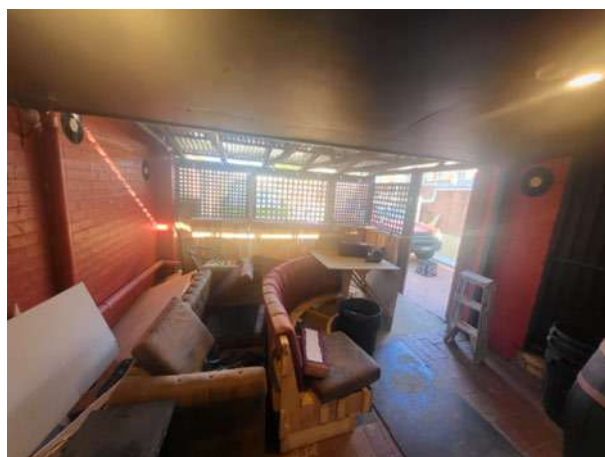
Office / Studio Area

Parking

- Accessed via the rear Lingard Street and providing three stacked car spaces and further courtyard area. Brick boundary wall and roller shutter garage door provides access.



Rear Carparking Area



Covered Outdoor Dining Area

5.5 Building Services

Lighting:	Halogen downlight fittings.
Air-conditioning:	Ducted.
Lifts:	N/A
Fire Services:	The building is serviced by smoke alarms, fire extinguishers with illuminated exit signs.
Security:	Nil at present whilst works being undertaken.

5.6 Building Age & Condition

Based on the information provided above, we make the following comments in regards to building age, condition and functionality of the existing improvements.

- The improvements were constructed circa 1900's, although the external structure hold a reasonably good level of appeal from street level, it appeared that some of the windows and frames required replacing, and this has been considered within our Repairs and Maintenance allowance.
- The internal areas are currently going through a fit-out process, our valuation is conditional upon the lease which is conditional upon the tenant undergoing fitout works.
- Access to upper level is provided via two separate internal stairs at sides of the building.

NOTIFICATION TO RELIANCE PARTY/PARTIES: *We have not been provided with a structural survey, nor an expert report on the plant and equipment. Our valuation is conditional on the structure and service installations of the improvements being free from any defects requiring material capital expenditure, other than that stated herein. If this is incorrect, or should there be a revision to the capital expenditure information noted within, our valuation and recommendations within may change.*

Our valuation is conditional upon the property complying with all statutory and local government regulations and building codes. We are not, however, experts in this area and should you wish to confirm compliance verification may be sought from an appropriately qualified consultant.

5.7 Summary of Total Capital Expenditure Adopted

Based upon the data and comments under Section 5.6, we are advised that there is no planned Capital Expenditure required, we also note that the Lessee is undertaking the fitout at their cost. During inspection it did appear as though areas of the façade required minor cosmetic works, and accordingly we have allowed for a one-off Capital Expenditure item of \$5,000 in addition to an annual Repairs & Maintenance allowance of \$5,000 as adopted herein.

NOTIFICATION TO RELIANCE PARTY/PARTIES: *We have relied upon the capital expenditure information provided. Should there be any revision to the capital expenditure information provided, we reserve the right to revise our valuation accordingly.*

6 Financial Summary

6.1 Tenancy Status & Negotiations

We have been provided with a Lessee executed lease and additional information from the managing agent. We have perused the available lease document and have relied on our discussions with the managing agent and owner for all other relevant information. Where any inconsistencies were noted, we have referred the same to the relevant parties.

Details of the lease are summarised as follows:

Lessee:	Kalyx Culture Pty Ltd.
Demised Premises:	52/709074.
Commencement Date:	15 September 2023.
Term:	3 years.
Expiry:	14 September 2026.
Option:	3 years.
Incentive:	We understand that early access was permitted to undertake the fitout works.
Commencing Rental:	\$160,000 p.a. gross (\$561/m ² p.a. gross).
Rental Review:	Fixed reviews of \$175,000 p.a. plus GST (9.375%) at Year 2 and CPI review in Year 3. Annual reviews of CPI, including at the commencement of option period.
Outgoings:	Lessor is liable for outgoings (except for usual utilities and usage costs to be paid by Lessee).
Liquor Licence:	Includes Restaurant and Entertainment Licence (permits trading hours until 2am 7 days a week). We have sighted these licences.
Make Good:	Incorporated.
Permitted Use:	Nightclub.
Other:	Demolition Clause applicable with 6 months notice. Tenant required to maintain grease trap and mechanical exhaust systems. Signage permitted at the cost of Lessee (including maintenance, removal and any other costs).

The current lease is not registered on Title due to only having recently commencing. **Our valuation is conditional upon the current lease being duly registered on title.**

NOTIFICATION TO RELIANCE PARTY/PARTIES: *We have requested full executed copies of all lease documentation, except as may be otherwise noted herein, and have relied upon the accuracy and completeness of this documentation. In the event that the lease documentation is not accurate or is incomplete (such as missing variations, side agreements etc.) the assessed value and recommendations within may change.*

6.2 Outstanding Incentive Summary

We understand that there are no current outstanding tenant incentives relating to the property and our valuation is conditional upon this being the case.

6.3 Rental Arrears

We have been advised by the Property Manager that there are no long dated rental arrears.

6.4 Outgoings

We have been provided with statutory outgoings for the subject property to which we have included the following adjustments.

- The Land Tax liability is based upon the current calculation methodology on a single holding basis. Based upon our calculation, a Land Tax liability of \$1,823 results.
- We have allowed for \$5,000 p.a. for Building Insurance.
- We have allowed of \$5,000 p.a. for ongoing Repairs and Maintenance.
- We have made a management allowance of \$7,000 p.a. (4% of gross income).

Our adopted outgoings are noted below.

Outgoings Schedule	Budget		Adopted (Budgeted)	
	Year Ending 30-Jun-24 \$ pa.	\$/m ² pa.	Year Ending 30-Jun-24 \$ pa.	\$/m ² pa.
Statutory Expenses				
Municipal/Council Rates	4,980	17.47	4,980	17.47
Water and Sewerage Rates	-	-	1,000	3.51
Land Tax	-	-	1,823	6.40
Total Statutory Charges	4,980	17.47	7,803	27.38
Operating Expenses				
Insurance Premiums	-	-	5,000	17.54
Repairs & Maintenance	-	-	5,000	17.54
Miscellaneous	-	-	7,000	24.56
Total Operating Expenses	-	-	17,000	59.65
Total Outgoings	4,980	17.47	24,803	87.03

The assessed outgoings of \$24,803 reflect \$87/m² of building area and 14.2% of assessed gross income which is considered to be at the lower end of market parameters, however reflective of the site coverage and relative size of the lettable area of the improvements.

7 Market Overview

7.1 Economic Overview

The following table provides details of key economic indicators for Australia as at September 2023. The table includes an indicator of recent trends in the data as well as current position relative to history.

INDICATOR	FREQUENCY	RELEASE MONTH	CURRENT	LONG TERM AV.	RECENT TREND	RELATIVE TO AV.	COMMENT
Economy							
GDP, annual ave. YoY	Quarterly	Jun 2023	3.5%	3.4%	●	■	QoQ increases to +0.4% from +0.2% on the back of migration.
CPI, YoY ¹	Quarterly	Jun 2023	6.0%	2.6%	◆	●●	On an annualized basis, headline inflation slows to +3.2%.
Building Approvals, YoY	Monthly	Jul 2023	-10.6%	2.3%	●	●●	Approvals decline 8% for the second consecutive month.
Gross Operating Profits (Corporations) YoY	Quarterly	Mar 2023	-11.8%	8.2%	●	●●	Profits down 13.1% from Q1 on deterioration in terms of trade.
Business Confidence, net balance index	Monthly	Jun 2023	2	5.1	■	■	Confidence (0 vs -4 in May) and conditions (+9 vs +8 in May) both stable in June.
Labour market							
Unemployment Rate, %	Monthly	Jun 2023	3.7%	6.7%	◆	◆◆	Unemployment remains near to 50- year lows.
Employment, YoY	Monthly	Jun 2023	2.8%	1.9%	◆	◆	Employment growth slows on a MoM basis for the third consecutive month.
Wage Price Index, YoY	Quarterly	Jun 2023	3.6%	3.1%	◆	◆	Wage growth remains at 11-year highs.
Population, YoY	Quarterly	Dec 2022	1.9%	1.4%	◆	◆	Population growth rebuilding after border closures.
Markets							
Cash Rate, %	Monthly	Sep 2023	4.1%	4.4%	■	■	RBA holds Cash Rate for third consecutive month.
10 Year Govt Bond, % ¹	Monthly	Aug 2023	4.1%	5.0%	■	◆	Yields up 10 basis points over August.
All Ordinaries, YoY	Monthly	Aug 2023	6.6%	7.4%	■	■	Stocks down 1.4% over August but up from a year ago.
A-REIT S&P/ASX 200, YoY	Monthly	Aug 2023	7.1%	3.7%	◆	◆	AREITs up 1.7% in August for second monthly increase.
House Prices, YoY	Monthly	Aug 2023	-1.2%	5.7%	◆	●	House prices rise 0.8% MoM in August, sixth consecutive monthly increase.
Consumer							
Consumer Sentiment Index	Monthly	Aug 2023	81.0	100.8	■	●●	Sentiment remains near COVID lows in August.
Retail Trade, MAT YoY	Monthly	Jul 2023	7.8%	5.7%	■	◆	Sales up 0.5% MoM over July after 0.8% decline in June.
NAB Online Sales, YoY	Monthly	Jul 2023	6.3%	16.3%	■	●	Online sales down 0.2% in July after 0.4% decline in June.
Household Saving Ratio	Quarterly	Jul 2023	3.7	9.4	●	●●	Savings rate falls for seventh consecutive quarter to 3.2%.
Petrol average ULP terminal gate price, \$	Monthly	Aug 2023	\$1.90	\$1.26	●	●●	Prices increase 6.2% over August.

¹ Average from December 1991.

Recent trend key: ◆ improving; ■ stable; ● worsening.

Relative to average key: Compared to long run average: ◆◆ much better ◆ better ■ neutral ● worse ●● much worse.

Source: Westpac Melb Inst, NAB, ABS, ASX, RBA, AIP, CoreLogic and Cushman & Wakefield

8 Sales Evidence

In assessing the Market Value of the subject properties, we have considered a range of sales evidence in the surrounding vicinity including, but not limited to, the following.

25 Belmore Road, Randwick

Sale Price:	\$2,400,000 (Exclusive of GST)
Sale Date:	August 2023
Site Area:	240m ²
Lettable Area:	192m ² (approx.)
Analysis:	\$10,000/m ² of Site Area Improved \$12,500/m ² of Lettable Area 3.75% Core Market Yield



Tenancy Profile

Property sold partly leased at an undisclosed rental level. Market rental assessed at \$120,000 p.a. gross with outgoings of 25%.

Description

Comprises an attached two level shop-top with ground level shop fronting Belmore Road, first level commercial office a studio residence. Includes rear lane access from Bell Lane. Considered a prime position in Randwick.

Zoned 'E2 Commercial Centre' with 12m maximum HOB and maximum permissible FSR of 2.0:1. Within an heritage conservation area.

Comments

Smaller sized inferior land holding, marginally superior location however improvements present to an inferior standard, providing a multiple tenant arrangement. Inferior provision of carparking. Only limited income information regarding this sale are available and as such only limited consideration of analysed investment metrics.

227 Glenmore Road, Paddington

Sale Price:	\$3,750,000 (Exclusive of GST)
Sale Date:	June 2023
Site Area:	142m ²
Lettable Area:	153m ²
Analysis:	\$26,408m ² of Site Area Improved \$24,509/m ² of Lettable Area 3.33% Initial Yield



Tenancy Profile

Property sold leased to café with ground level retail accommodation and a first level function room. Reported sale price reflects 3.33% initial yield reflecting a passing net income of \$125,000 (\$817/m²) which is considered reasonable.

Description

Comprises an attached two level retail terrace located within a prime location adjacent to the 'Five Ways' intersection of Paddington. The improvements are occupied by a café and comprise an entry area with commercial kitchen, rear searing areas with preparation room, cool room and external courtyard area. The upper level provides a storage room, separate bathrooms and single large function room. Internally the property presents to a good standard.

Zoned 'E1 Local Centre' with 9.5m maximum HOB and maximum permissible FSR of 1.0:1.

Comments

Smaller sized land holding, far superior retail location adjacent to the 'Five Ways'. Comparable restaurant use, superior standard of improvements. Sold with a single tenancy. No provision of carparking. A marginally higher (softer) capitalisation rate is warranted.

72 Oxford Street, Paddington

Sale Price:	\$2,300,000 (Exclusive of GST)
Sale Date:	June 2023
Site Area:	110m ²
Lettable Area:	162m ² (approx.)
Analysis:	\$20,909/m ² of Site Area Improved \$14,198/m ² of Lettable Area 3.31% Initial Yield



Tenancy Profile

Property sold fully leased to a single tenant at a rental of \$78,000 p.a. gross for a 3+3 year term from August 2022 (reviews of 3.5%), the tenant utilised the space for fashion and homewares retail, residence and commercial office reflecting an overall rate of \$/m². Outgoings advised at circa \$600 for water and \$3,991 for council rates.

Description

Comprises an end terrace building extending over three levels in a prominent position in Paddington at the corner of Oxford Street and Comber Street. Internally provides a basement level utilized as a studio/creative workshop, a ground level retail shop fronting Oxford Street and Comber Street and a first level 2-bedroom, self contained apartment. No carparking.

Zoned 'MU1 Mixed Use' with 9.5m maximum HOB limit and maximum permissible FSR of 1.0:1, located within a heritage conservation area.

Comments

Materially smaller sized land holding, comparable location in a secondary retail location along Oxford Street, near the boundary with Darlinghurst. Has Development Consent for use as a small bar however currently utilised for general retail purposes. Superior standard of improvements. No carparking. Sold with a single tenancy, at a lower relative rental level and shorter remaining term. A marginally higher (softer) capitalisation rate is warranted.

141 Belmore Road, Randwick

Sale Price:	\$3,500,000 (Exclusive of GST)
Sale Date:	December 2022
Site Area:	295m ²
Lettable Area:	414m ² (approx.)
Analysis:	\$11,864/m ² of Site Area Improved \$8,454/m ² of Lettable Area 4.11% Core Market Yield

**Tenancy Profile**

Property sold vacant. Market rental assessed at \$200,000 p.a. gross with outgoings of 25% with letting up adjustments.

Description

Comprises a retail building located within a prominent position at the corner of Avoca Street and Belmore Road in Randwick. The improvements are non-typical and comprise a feature four level 'Castle Sentry Tower' as part of the building which is split over 2 levels. Previously occupied by a 'Cookhouse Bar and Grill' as a bar and restaurant however sold vacant. No carparking. Internally provides dining areas, kitchen (cool rooms, grease trap and exhaust) and reception area and presents to an overall average standard and requiring some cosmetic works.

Zoned 'E2 Commercial Centre' with 12m maximum HOB and maximum permissible FSR of 2.0:1. Heritage listed as 'The Star and Garter Inn'.

Comments

Similar sized land holding, with a far inferior configuration being an irregular shaped site with no provision of carparking. High exposure position. Heritage listed. Broadly comparable usage having a history of hospitality users. Inferior standard of accommodation. Sold vacant. A lower (tighter) Capitalisation Rate is warranted.

326 Bronte Road, Waverley

Sale Price:	\$3,000,000 (Exclusive of GST)
Sale Date:	February 2023
Site Area:	152m ²
Lettable Area:	172m ² (approx.)
Analysis:	\$17,737/m ² of Site Area Improved \$17,442/m ² of Lettable Area 3.51% Initial Yield

**Tenancy Profile**

Sold leased on a 3 year lease (commenced Nov 2021) plus 3 year option with a passing gross rental of \$131,779.88 (\$766). Outgoings assessed at 20% of gross income reflecting a net passing income of \$105,424.

Description

Comprising a refurbished creative office building located on the eastern side of Bronte Road, with in the retail of Waverley. The improvements comprise an extensively, architecturally designed commercial terrace comprising open plan retail areas with central atrium and external terrace to the rear. Parking is provided via the rear lane for one vehicle. Zoned 'E1 Local Centre'.

Comments

Marginally inferior retail precinct of Waverley. Attached two level terrace which is refurbished to a high standard. Smaller sized internal area and smaller land area. Sold with an existing lease agreement, with a somewhat short remaining term though did include an option to renew. Inferior provision of carparking. Higher relative rental level. A similar Capitalisation Rate is warranted for the subject properties.

245 Oxford Street, Darlinghurst

Sale Price:	\$2,960,000 (Exclusive of GST)
Sale Date:	March 2023
Site Area:	97m ²
Lettable Area:	200m ² (approx.)
Analysis:	\$30,515/m ² of Site Area Improved \$14,800/m ² of Lettable Area 6.08% Initial Yield 5.07% Core Market Yield



Tenancy Profile

Sold fully leased to a restaurant/bar 'Kissuu' leased for a 5+5+5-year term from 2022 with fixed annual reviews of 3.50% at an advised net income of \$180,000 p.a. Market rental assessed at \$150,000 p.a.

Description

An older style, 1910's built two level terrace building which is situated at the corner of Oxford Street with rear frontage to Sturt Street and a local roadway. Accommodation presents to a refurbished standard and extends over two levels providing multiple dining areas, open areas, service bar and kitchen. No car parking is provided.

Zoned 'B2 Local Centre' under the Sydney LEP 2012 with a maximum permissible FSR of 2.5:1 and a HOB limit of 12 metres. Part of the subterranean land area is identified as state and local heritage as 'Busby's Bore'.

Comments

Materially smaller improvements on a significantly smaller sized site in a location along Oxford Street in Darlinghurst which receives superior exposure to foot traffic. Provides a bar related/hospitality use at a very high rental level, the Lessee did not have a significant trading history in the location. On balance a significantly lower (tighter) Capitalisation Rate is warranted for the subject property.

Sales Analysis

The sales evidence contained herein demonstrates a wide and somewhat inconsistent range of \$8,454/m² to \$17,442/m² of /Lettable Area and a range of \$10,000/m² to \$30,515/m² of Improved Site Area. These variations depend on location, FSR and development potential, size and quality of improvements, lease covenant (where applicable) among others.

Yield Analysis

The pertinent sales evidence contained above demonstrates an Initial Yield range of 3.31% to 4.11% (excluding outlier at 5.07%). In determining an appropriate Capitalisation Rate for the subject relative to the sales evidence, we have had due regard to the following characteristics of the subject property:

- Basic standard of improvements which have good appeal from street level, noting however that the Lessee is currently undergoing a significant internal fitout.
- Fully leased to a single tenant with a remaining term of 3 years with a 3 year option of renewal.
- Double frontage in comparison to the adjoining single frontage shop-tops as part of the strip.
- There appears to be a number of vacancies along the wider Randwick retailing strip at present, noting however that the licences associated with this property are considered significant advantages recognising the proximity to a popular pub at the Coach and Horse Hotel.
- Current 'E2 Commercial Centre' zoning permits a wide range of uses, although the property is heritage listed, there is potential for further extension of the improvements.
- Potential amalgamation with adjoining properties to form a larger development site, noting that the lease includes a demolition clause.

Having regard to the Capitalisation Rate ranges demonstrated by the sales evidence and our knowledge of the investment market, we have adopted a Capitalisation Rate range towards the lower end of the demonstrated sales evidence in the order of **3.50% (+/-0.125%)**.

9 Net Income Overview

To assess appropriate market level rentals for the subject properties we have had regard to a range of retail and commercial evidence within Paddington and surrounding suburbs. A sample of the evidence we have had regard to is summarised as follows:

Property	Dates	Areas	Term	Net/Gross	Rentals (Gross Face)
Whole Building, 123-125 Avoca St, Randwick	Sep-23	285m ²	3+3 yrs	Gross	\$561/m ² g
Comprises a whole building tenancy leased for a 3+3 year term to Kalyx Culture Pty Ltd as a nightclub/bar at a commencing rental of \$160,000 p.a. gross. Fixed review to \$175,000 p.a. at commencement of Year 2, reflecting a 9.375% increase. Presented to an overall poor standard with tenant to fitout.					
Subject Property					
Ground Floor, 39 Perouse Rd, Randwick	Aug-23	170m ²	5+5 yrs	Semi-Gross	\$824/m ² sg \$841/m ² g
Comprises a ground level restaurant tenancy leased for a 5+5 year term to Bondi Pizza at a rental of \$140,000 p.a. semi-gross with Lessee liable for 100% of water and 50% of council rates. Includes a 4 month rent free period. Internally provides a main dining area, service counter and rear commercial kitchen area. Outgoings estimated at \$3,000 p.a.					
62-64 Perouse Rd, Randwick	May-23	125m ²	2+1 yrs	Gross	\$880/m ² g
Comprises a ground level tenancy which is leased to a cafe for a 2 year initial term with a 1 year option at a rental of \$110,000 p.a. gross plus GST.					
62-64 Perouse Rd, Randwick	Mar-23	100m ²	5+5 yrs	Gross	\$1,000/m ² g
Comprises a ground level restaurant tenancy leased for a 5+5 year term to a restaurant operator at a rental of \$100,000 p.a. gross with a 3 month rent free period and CPI reviews. Internally provides a main dining area, service counter and rear commercial kitchen area.					
Ground Floor, 155 Oxford St, Darlinghurst	Jul 2023	126m ²	5+5 yrs	Gross	\$881/m ² g
Comprises a retail tenancy currently utilised as a restaurant and is leased to 'Kalymnos Hospitality Group Pty Ltd' on 5 July 2023 for 5+5 years for \$111,000 Gross p.a. plus GST. Lease includes 3.50% fixed annual increases and a 3-month rent free incentive from the commencement date.					
300 Oxford St, Bondi Junction	Mar 2023	235m ²	5+5+5 yrs	Semi Gross	\$843/m ² g
Comprises a retail strata area within 'The Oxford' residences within a secondary fringe location of Bondi Junction. The suite includes 2 car spaces. Leased to an organic food grocer for a term of 5+5+5 years at a commencing rental of \$198,000 gross p.a. with CPI increases. The Lessee was granted a 4-month rent free period with 8 months at half rent thereafter.					

Property	Dates	Areas	Term	Net/Gross	Rentals (Gross Face)
Ground & Basement Levels, 89 Crown St, Darlinghurst	Oct 2022	170m ²	3+3 yrs	Gross	\$676/m ² g
Leased to a pet shop also providing dog grooming service. Advised annual gross rental of \$115,000 p.a. gross for a 3+3-year term with 2 months' rent free and 4% fixed annual reviews.					
22 Perouse Rd, Randwick	Jan 2021	147m ²	3+3 yrs	Gross	\$510/m ² g
A slightly irregular/elongated ground floor retail shop which provides a basic level of accommodation with rear amenities including single bathroom and staff kitchen facility. Leased for a period of 3 years with a 3 year option period. The commencement rental was \$75,000 p.a. gross plus GST with the Lessee is not responsible for the payment of outgoings. We understand no notable incentives were granted with this lease agreement.					

The subject comprises a double fronted, retail terrace within a popular retail strip of Avoca Street, Randwick which is currently being fitout for use as a bar/nightclub consistent with it's long term use. The accommodation comprises a total of 285m² over two levels and includes a restaurant and entertainment licence which permits (among other benefits) late night trade.

Having regards to the standard of accommodation, we consider that the commencing rental level of \$160,000 p.a. gross is below market levels, recognising there is no incentive (apart from early access for fitout) and also noting the rental increases by circa 10% at the anniversary of the commencement date at \$175,000 p.a. gross due to it being below market levels to support tenant during first year, we have adopted a rental of \$175,000 in our calculations herein, which reflects an overall rate of \$614/m² of Lettable Area.

We consider the year 1 rent to effectively comprise an incentive to the year 2 rental which has been adopted as market.

Recognising the bulk of the evidence is for ground level accommodation, when notionally adjusting the subject property at \$800/m² p.a. gross, the first level equates to a rate of \$318/m² p.a. gross which is reasonable when considering first level commercial rental levels in the broader area of a similar standard.

9.1 Net Income Summary (Passing versus Adopted Market)

The table below summarises the passing versus adopted market income as at the date of valuation.

Income Analysis							
	NLA (m ²)	\$ pa.	Passing \$/m ² pa.	% Passin	\$ pa.	Market \$/m ² pa.	Variance % Market
Kalyx Culture	285	160,000	561	100.0%	175,000	614	100.0% (8.6%)
Gross Income		160,000	561	100.0%	175,000	614	100.0% (8.6%)
<i>Less Outgoings</i>		(24,803)	(87)		(24,803)	(87)	-
<i>Statutory Expenses</i>		(7,803)	(27)		(7,803)	(27)	-
<i>Operating Expenses</i>		(17,000)	(60)		(17,000)	(60)	-
Net Income		135,197	474		150,197	527	(10.0%)

The variation is applicable to the second-year rental being adopted as market, which has been arranged to support the tenant during the first year of the lease term.

10 Valuation Rationale

10.1 Valuation Methodology & Considerations

In assessing the Market Value, the appropriate method of assessment is considered to be via reconciliation between the Capitalisation of Net Income and Direct Comparison (Lettable Area) methods, with rents and yields assessed on a consistent net face basis unless otherwise stated.

10.2 Capitalisation Approach

Under this approach, the assessed net face market income as at the date of valuation is capitalised at an appropriate market yield to establish the property's Market Value fully leased. Appropriate capital adjustments are then made where necessary to reflect the specific cash flow profile and the general characteristics of the property.

Based upon the sales and having regard to the comments noted above, it is considered that a reasonable capitalisation rate range for the subject is in the order of **3.50% (+/-0.125%)**.

Our calculations under this basis of valuation are as follows:

Market Capitalisation Approach			
Market Income			
	Base Rent	Recoveries	Total
Retail	175,000	-	175,000
Sundry Income			-
Gross Market Income	175,000	-	175,000
Less Adopted Outgoings			(24,803)
Less Ground Rent			-
Net Market Income			150,197
Less Vacancy Factor			-
Net Income			150,197
Market Capitalisation Rate	3.63%	3.50%	3.38%
Core Capital Value (fully leased)	4,143,375	4,291,353	4,450,292
Core Capital Value (\$/m ²)	14,538	15,057	15,615
Capital Value Adjustments			
Present Value of Rental Reversions	(41,700)	(41,770)	(41,840)
Capital Expenditure			
Budgeted Capital Expenditure	24 months (5,000)	(5,000)	(5,000)
Total Capital Value Adjustments	(46,700)	(46,770)	(46,840)
Capitalised Value	4,096,676	4,244,583	4,403,451
Capitalised Value (\$/m ²)	14,374	14,893	15,451
Rounded Value	4,100,000	4,200,000	4,400,000
Capitalised Rounded Value (\$/m ²)	14,386	14,737	15,439

Capitalisation Allowances

In accordance with our comments herein, we have adopted a one-off CAPEX item of \$5,000 for minor cosmetic works to façade.

10.3 Direct Comparison Approach

This approach identifies comparable sales on a dollar rate per square metre of lettable area and compares the equivalent rates to the subject to establish the property's Market Value. This approach is somewhat subjective given the fact that specific items of income and expenditure are difficult to directly reflect and compare when adopting a rate per metre.

Due to the limitations of this approach and the somewhat unique characteristics of the subject, there is considered to be limited merit in assessing the value on this basis, suffice to say that the rates/m² indicated by the capitalisation approach generally reflect rates of between \$14,386/m² and \$15,439/m² and fall appropriately within the middle of the sales tabled below.

Property	Date (Sale)	Rate/m ²
227 Glenmore Road, Paddington	June 2023	\$24,509/m ²
326 Bronte Road, Waverley	February 2023	\$17,442/m ²
123-125 Avoca Street, Randwick	Date of Val	\$14,912/m²
245 Oxford Street, Darlinghurst	March 2023	\$14,800/m ²
72 Oxford Street, Paddington	June 2023	\$14,198/m ²
25 Belmore Road, Randwick	August 2023	\$12,500/m ²
141 Belmore Road, Randwick	December 2022	\$8,454/m ²

The assessed Market Value reflects \$14,446/m² of site area which sits at the lower end of the comparable sales however is considered to reflect the relatively large size and underdeveloped nature of the site compared to the evidence.

10.4 Valuation Reconciliation

The resultant values under the primary bases of valuation are noted below:

Valuation Approach	Market Value Range
Capitalisation Approach	\$4,100,000 to \$4,400,000
Direct Comparison (Lettable Area) Approach	\$14,386/m ² to \$15,439/m ²

Based upon the analysis, a value of **\$4,250,000** (exclusive of GST) has been adopted which is primarily based upon the Capitalisation approach and supported by the Direct Comparison approach. The adopted value reflects the following investment and value parameters:

Key Metrics	
Adopted Market Value	4,250,000
Initial Passing Yield	3.18%
Core Market Yield	3.50%
Value per m ² of Lettable Area	14,912
Value per m ² of Site Area Improved	14,446

10.5 Sensitivity Analysis

We have included a sensitivity analysis below which recognises the potential value risk associated with movements in the major valuation drivers.

The table below demonstrates the effect on value due to changes in the core market yield.

Core Market Yield				
3.75%	3.625%	3.50%	3.375%	3.25%
3,958,633	4,096,676	4,244,583	4,403,451	4,574,546
(6.86%)	(3.61%)	(0.13%)	3.61%	7.64%

10.6 Contract for Sale / Transaction History

RP Data indicates that the subject property transacted in April 2022 for a consideration of \$5,000,000 (exclusive of GST), we understand this was off-market subject to vacant possession. Whilst this appears as a high sale price at the time, the property has since been leased also noting there have been 12 interest rate increases since.

10.7 Marketability

We consider the property would hold good appeal in the context of the current market conditions with the buyer profile comprising private investors and entrepreneurial longer term developers and amalgamators.

We would anticipate that a sale under current market conditions existing at the date of valuation could be achieved within 6 months, however, there are initial signs emerging that purchaser depth may be declining as a result of debt pricing/ interest rate movements and associated impacts which may impact a potential sale period should conditions deteriorate.

11 Valuation Certification

Acting under instructions from Perpetual Corporate Trust Limited ATF Rivkin Wholesale Property Trust, Cushman & Wakefield has undertaken a valuation of 123-125 Avoca Street, Randwick NSW 2031. We confirm that we have inspected the property as described herein and have prepared this report.

Subject to the overriding stipulations contained within the body of this report, we are of the opinion that the Market Value of the subject property assuming a sale of the unencumbered freehold interest subject to the current lease, as at the 20 September 2023 for financial reporting purposes only is:

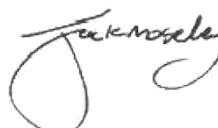
\$4,250,000 (exclusive of GST)

Four Million, Two Hundred & Fifty Thousand Dollars (exclusive of GST)

This certificate of valuation forms part of, and should not be used or read independently from, the complete report.



Bill Bellew, AAPI
Certified Practising Valuer
Associate Director



Jack Moseley, AAPI CPV
Associate Director
(Counter-signatory only)

Cushman & Wakefield (Valuations) Pty Ltd

NOTIFICATION TO RELIANCE PARTY/PARTIES: *This report is prepared for the private and confidential use of the reliance party/parties named in Section 3.1 of this report, and only for the purpose outlined in Section 3.1. It should not be relied on by the nominated party/parties for any other purpose and should not be reproduced in whole or part for any other purpose without the express written consent of Cushman & Wakefield. Any party that is not named as a reliance party/parties may not rely on this report for any purpose and should obtain their own valuation before acting in any way in respect of the subject property.*

Liability limited by a scheme approved under Professional Standards Legislation.

Appendix 1: Instructions



A.B.N. 18 090 139 076

Level 22, 1 O'Connell Street
SYDNEY NSW 2000
AUSTRALIA

Facsimile: +61 2 8243 9999
Telephone: +61 2 8243 9900
cushmanwakefield.com.au

15 September 2023

Perpetual Corporate Trust Limited
ACF Rivkin Wholesale Property Trust
Level 18, 123 Pitt Street
Sydney NSW 2000

Via Email to: shannon.rivkin@rivkin.com.au

Dear Shannon,

Property: 123-125 Avoca Street, Randwick NSW 2031

Client Name: Perpetual Corporate Trust Limited ACF Rivkin Wholesale Property Trust

Thank you for the opportunity to submit a quotation to undertake a valuation of the above-mentioned property (**Property**) and provide a Valuation Report.

Based upon the information provided, we outline the terms of our quotation as follows (**Quotation**).

If you accept this Quotation by signing this Quotation and returning it to us, or you otherwise instruct us to proceed with the valuation, it and the attached Terms and Conditions will form a contract between you and Cushman & Wakefield (Valuations) Pty Ltd (**Us**).

Purpose of Valuation: Financial reporting purposes only.

Reliance Parties: Perpetual Corporate Trust Limited ACF Rivkin Wholesale Property Trust.

Basis of Valuation: "As Is" subject to existing lease.

**Deliverables/
Scope of Reporting:** Full report.

Market Value: 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.

Standards: The valuation will be prepared in accordance with the Australian Property Institute's Practice Standards, RICS Valuation - Global Standards and International Valuation Standards (IVS) Practice Standards.

Inspection: A full and standard physical inspection will be completed.

Completion Date: Circa 8-10 working days from receipt of the Required Information.
We reserve the right to review this date should there be any undue delay with the instruction, the provision of information or access.

Fee: Please refer to the annexed Fee Schedule.

Payment: 100% prior to release of report.
Payment details are noted further within this letter.

Required Information: Outlined below is a list of required information. We note that this list may be amended or added to during the process of undertaking the valuation.

- Current Leases, incentive deeds and status of any upcoming expiries/ renewals.
- Outgoings schedule (ideally most recent building insurance premium, council rates notice and any other operating expenses).

Terms & Conditions: The valuation and valuation services are subject to:

1. The terms outlined within this letter.
2. The "Terms and Conditions of Appointment" annexed.
3. All issues, conditions, assumptions, disclaimers, qualifications and recommendations as outlined within the advice or valuation report.

Should the Quotation be acceptable, could you kindly execute and return via email at your earliest convenience. The Quotation is valid for a period of 14 days or as otherwise agreed.

We trust that the above satisfies your immediate requirements, however, should you have any queries in respect of our Quotation, please do not hesitate to contact the undersigned.

Yours sincerely

Cushman & Wakefield (Valuations) Pty Ltd



Bill Bellew
Associate Director



REQUIRED INFORMATION SCHEDULE

- Current Leases, incentive deeds and status of any upcoming expiries/renewals.
- Outgoings schedule (ideally most recent building insurance premium, council rates notice and any other operating expenses).



FEE SCHEDULE

\$4,000 + GST

Any additional advice/consultation beyond the scope of the initial valuation brief will require a written request and may incur an additional fee, subject to agreement at the time.

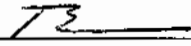
Should a report be required to be re-addressed to an approved financier post completion, we note that the major lenders/financiers have their specific compliance and reporting requirements. Unless noted upon signing this document, an additional fee of \$300+GST per request will be required to cover any re-addressing/basic re-scoping of any report to an approved financier.




ACCEPTANCE

Executed under Power of Attorney dated 18 September 2014

I/We confirm that the above details and the Fee Schedule are correct and authorise Cushman & Wakefield (Valuations) Pty Ltd to proceed with the services as stated above. I/We hereby declare that I/we have read and understood the terms and conditions contained within and annexed.

Name: Trent Franklin Signature:  **Attorney**
Senior Client Manager
Perpetual Corporate Trust Limited

Company: _____ Date: 18 September 2023

Sabastian Nguyen **Witness**
Client Service Officer 

We also require the following information for invoicing purposes.

Billing Party (Name in full): Perpetual Corporate Trust Limited ACF Rivkin Wholesale Property Trust

Billing Party Address: L18, 123 Pitt Street, Sydney, NSW 2000

Billing Party ABN: 99 000 341 533

Contact Name, Phone & Email: suela.devaja@rivkin.com.au

Please remit your payment as follows:

DIRECT DEPOSIT DETAILS

ANZ
BSB: 014 002
Acct: 833414953
Acct Name: Cushman & Wakefield
Reference: Invoice number and Property Address

CHEQUE

Cushman & Wakefield (Valuations) Pty Ltd
Level 22, 1 O'Connell Street
Sydney NSW 2000
Reference: Invoice number and Property Address

Please email details of your remittance to services.arteam@cushwake.com

Terms and Conditions of Appointment – Valuations

1. DEFINITIONS

Advice means the advice (if any) described in the Quotation and issued by Us pursuant to the Contract.

Basis of Valuation means the basis of valuation specified in the Quotation.

Claim includes a claim, suit, notice, demand, action, proceeding, litigation, investigation, judgment.

Completion Date means the completion date specified in the Quotation.

Confidential information means information that:

- (a) Is by its nature confidential; or
- (b) Is designated by Us as confidential; or
- (c) You know or ought to know is confidential; and
- (d) includes, without limitation:
 - (i) Information comprised in or relating to any of Our intellectual property in the Services or the Valuation Report or Advice provided as part of the Services; and
 - (ii) The Quotation.

Contract means the contract formed by these Terms and Conditions and the Quotation as formed in accordance with Clause 2 below.

Currency Date means the date as at which our professional opinion is stated in Our Valuation Report or Advice (as applicable).

Fee means the amount agreed to be paid for the Services as specified in the Quotation.

Information means all information which You are required to provide to Us in accordance with the terms of the Contract as set out in Clauses 11.1 to 11.3.

Insolvent has the meaning given to it in Regulation 7.5.02 of the Corporations Regulations (as amended or replaced from time to time).

Intellectual Property and Intellectual Property Rights includes property and rights in connection with copyright (including future copyright, moral rights and rights in the nature of or analogous to copyright).

Liability means all liabilities, claims, damages, losses, consequential losses (including loss of profit), costs and expenses of whatever nature, howsoever occurring, whether present, unascertained, immediate, future or contingent, whether arising in contract, tort, equity and/or statute.

Party means You or Us and **Parties** means You and Us.

Purpose means the Purpose of Valuation specified in the Quotation.

Quotation means the written Quotation provided by Us in relation to the Services.

Reliance Party means the parties specified in the Quotation.

Required Information means the information specified in the list/Schedule of required information in the Quotation and any other information which we may reasonably request from you for the purpose of providing the Services.

Services means the services provided pursuant to this Contract, and includes any work performed and any documents, Advice, reports or certificates provided, by Us or our agents in connection with those services including but not limited to the Valuation Report.

Services Validity Period means the period commencing on the Currency Date and ending on the date which is 90 days after the Currency Date.

Third Party means any person which is not You or a Reliance Party.

We, Us, Our, means Cushman & Wakefield (Valuations) Pty Ltd (ABN: 18 090 139 076).

You, Your means the person or entity engaging Us to perform the Services as specified in the Quotation.

Valuation Date means the date of valuation specified in the Valuation Report or Advice.

Valuation Material means the Valuation Report or Advice (as applicable) and other documents (including electronic documents or models) compiled or prepared by Us in connection with the provision of the Services.

Valuation Report means the valuation report(s) issued by Us pursuant to the Contract

2. CONTRACT

- 2.1 The Contract is formed by Your acceptance of the Quotation.
- 2.2 You may accept the Quotation by
 - (a) signing the Acceptance on the Quotation and sending it to Us;
 - (b) otherwise providing instructions (whether in writing, verbally or by conduct) to us after Your receipt of the Quotation.
- 2.3 If You are a trustee, You warrant that You enter into the Contract in Your own capacity and as trustee of the trust.

3. TERMINATION

- 3.1 We may terminate the Contract by notice in writing to You where:
 - (a) You breach the Contract and fail to remedy that breach within 7 days of Us notifying You of that breach.
 - (b) You fail to provide the Required Information within a reasonable time.
 - (c) You:
 - (i) suspend or cease Your business activities,
 - (ii) enter into liquidation or become insolvent
 - (iii) appoint a receiver, manager or trustee in respect of Your business or any property
 - (iv) perform any other act which shows or tends to show that You are insolvent.

- (d) We reasonably consider that there exists a conflict of interest by reason of circumstances of which We were not aware when the Contract was entered into.
- (e) We reasonably consider that You or any Reliance Party has made an inappropriate request or sought to influence our professional opinion.
- (f) We are unable to perform the Services for reasons outside Our reasonable control.
- 3.2 We may terminate the Contract by notice in writing to You at Our absolute discretion.
- 3.3 Where We terminate the Contract:
- (a) pursuant to Clause 3.1, You will pay Us a fee reflecting the Services provided up to the date of termination.
- (b) pursuant to Clause 3.2, We will return to You any part of the Fee paid by You.
- 3.4 You may terminate the Contract by notice in writing to Us where:
- (a) We breach the Contract and fail to remedy that breach within 7 days of You notifying Us of that breach.
- (b) We have a conflict of interest which We did not Disclose to You, and of which You were not aware, before the Contract was entered into.
- (c) We:
- (i) suspend or cease Our business activities;
- (ii) enter into liquidation or become insolvent;
- (iii) appoint a receiver, manager or trustee in respect of Our business or any property;
- (iv) perform any other act which shows or tends to show that We are insolvent.
- 3.5 You may terminate the Contract by notice in writing to Us at Your absolute discretion.
- 3.6 Where You terminate the Contract prior to Completion
- (a) pursuant to Clause 3.4, We will return to You any part of the Fee paid by You.
- (b) pursuant to Clause 3.5, You will pay Us a fee reflecting the proportion of the Services which we have carried out up to the date of termination.
- 4. PERFORMANCE**
- 4.1 We:
- (a) will provide the Services with due care and skill;
- (b) will provide the Services by exercising a degree of professional skill, care, and diligence expected of a valuer experienced in providing the same or similar services;
- (c) will comply with all applicable laws in providing the Services;
- (d) will comply with Your reasonable directions in providing the Services;
- (e) may refuse to provide the Services until You have provided written acceptance of the Quotation; and
- (f) reserve the right to determine how the Services are provided and may use agents or contractors to provide all or any part of the Services.
- 4.2 You will co-operate fully and act reasonably and in good faith to assist Us in the performance of the Services and our obligations under the Contract including (without limitation):
- (a) not unreasonably withholding or delaying the provision of any consent, information, access, assistance or other resource required by Us in providing the Services; and
- (b) promptly responding in full to any requests, queries or directions We reasonably make to assist Our provision of the Services.
- 5. COMPLETION**
- 5.1 Completion of the Services will be constituted by Us providing a copy of Our Valuation Report to You.
- 5.2 We:
- (a) will use reasonable efforts to provide the Services by the Completion Date;
- (b) may extend the Completion Date with Your consent (which You will not unreasonably withhold);
- (c) are not liable to You for any loss, liability, cost or expense You may suffer or incur arising from any delay in providing the Services.
- 6. BASIS OF VALUATION**
- 6.1 You warrant that the Basis of Valuation is correct unless otherwise notified and agreed.
- 6.2 When instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.
- 7. CURRENCY OF VALUATION**
- 7.1 Our Valuation Report or Advice is current as at the Currency Date.
- 7.2 Due to possible changes in market forces and circumstances in relation to the subject property the Services can only be regarded as relevant as at the Currency Date.
- 7.3 Where You rely upon Our Valuation Report or Advice after the Currency Date, You accept the risks associated with market movement between the Currency Date and the date of such reliance.
- 7.4 Without limiting the clauses 8.1 - 8.6, You must not rely upon Our Advice or Valuation Report:
- (a) After the expiry of the Services Validity Period;
- (b) Where You become aware, during the Services Validity Period of any matter, which You know or a reasonable person in Your position would know, may have a material effect on the value of the Property or the assumptions or methodology used in the Advice or Valuation Report; after the date on which You became aware of that matter.
- 8. RELIANCE**
- 8.1 You may only rely upon the Valuation Report or Advice (as the case may be) for the Purpose of the Valuation (and subject to Clause 7).
- 8.2 A Reliance Party may rely upon the Valuation Report or Advice only if such reliance is:
- (a) with Your consent;
- (b) in connection with Your business; and
- (c) for the Purpose of the Valuation.
- 8.3 Notwithstanding Clause 8.2, a Reliance Party may not rely upon the Advice or Valuation Report:
- (a) After the expiry of the Services Validity Period;
- (b) Where a Reliance Party becomes aware, during the Services Validity Period of any matter, which it knows or a reasonable person in its position would know, may have a material effect on the value of the Property or the assumptions or methodology used in the Advice or Valuation Report; after the date on which that Reliance Party became aware of that matter.
- 8.4 You or any Reliance Party must not use the Advice or Valuation Report for a purpose other than for the Purpose of the Valuation.

- 8.5 You warrant that You will not release Our Advice or Valuation Report, any part of it, or any details of its substance, to any Third Party without first:
- (a) obtaining Our written consent which will be provided at Our absolute discretion and on such conditions as We may require;
 - (b) providing Us with a written acknowledgement, signed by the Third Party, that it agrees to such conditions.
- 8.6 Our consent to You to release Our Advice or Valuations Report any part of it, or any details of its substance, to any Third Party does not authorise such Third Party to rely on Our Advice or Valuation Report. Third Parties may not rely upon Our Advice or Valuation Report without first obtaining from Us a written assignment of Our Advice or Valuation Report.

9. ASSIGNMENT

- 9.1 We reserve the right, at Our absolute discretion, to determine whether or not to assign Our Advice or Valuation Report to any Third Party. Without limiting the extent of Our discretion, We may decline a request for assignment for any reason including where:
- (a) The proposed assignee is not a major recognised lending institution (such as a major bank);
 - (b) The assignment is sought outside of the Services Validity Period;
 - (c) We consider that there has been a change in conditions which may have a material impact on the value of the property;
 - (d) The proposed assignee seeks to use the Advice or Valuation Report for an inappropriate purpose;
 - (e) The proposed assignee seeks to use Our Advice or Valuation Report for a purpose connected with Managed Investment Scheme (as defined in the Corporations Act, 2001 (Cth)) which:
 - (i) promotes or offers tax benefits (including tax minimisation) to investors; or
 - (ii) is involved in any form of direct or indirect investment in primary production (including property used in primary production); or
 - (f) Our Fee has not been paid in full.
- 9.2 Where We decline to provide an assignment, We may be prepared to provide an updated valuation on terms to be agreed at that time.
- 9.3 In the event that You request us to assign Our valuation and We agree to do so, You authorise Us to provide to the assignee a copy of these Terms and Conditions, the Quotation and any other document, including instructions provided by You, relevant to Our Services.

10. FEE AND EXPENSES

- 10.1 You will pay to Us the Fee, inclusive of any GST, specified in the Quotation.
- 10.2 In addition to the Fee You will pay our reasonable expenses incurred in connection with Our provision of the Services.
- 10.3 For any Services provided without a Quotation or outside the scope of a Quotation, the Fee will be based on Our current pricing for like services as amended from time to time.
- 10.4 We may vary the Fee for any work undertaken or costs incurred as a result of You:
- (a) varying Your instructions;
 - (b) any failure or delay by You in providing Us with the Information;
 - (c) Additional, varied and new information be provided (including not limited to design changes, pre-sales,

- update of costings etc.) during the course of the valuation;
- (d) providing Information that was not provided to us prior to the Contract being entered into;
- (e) correcting any errors or omissions in the Information;
- (f) any request by You to bring forward the Completion Date.

- 10.5 We may invoice You the Fee, Expenses and GST by submitting a valid tax invoice. Unless a Quotation specifies otherwise, invoicing may occur at Our discretion and can take place in advance progressively or otherwise.

- 10.6 Unless a Quotation provides otherwise You must pay Our invoices, including any Fee, Expenses and GST in full within 14 days of the date of such invoices.

- 10.7 You must pay our Fee, Expenses and GST in full and You may not deduct any set off, counterclaim or other sum unless We agree in writing.

- 10.8 If before the valuation is concluded:
- (a) You end this instruction, we will charge abortive fees; or

- (b) There are undue delays in instructing or You materially alter the instruction so that additional work is required at any stage, we will charge additional fees;

And in each case such fees will be calculated on the basis of reasonable time and expenses incurred

11. INFORMATION

- 11.1 You will provide Us with the Requested Information
- 11.2 You will provide Us with such other information as we may reasonably request for the purpose of Us providing the Services.
- 11.3 You will provide Us with full disclosure of all matters:
- (a) of which You are aware; and
 - (b) which You know or a reasonable person in Your position would know, may be relevant to Our provision of the Services (including but not limited to matters which may affect the value of the Property).
- as soon as reasonably practicable after You become aware of such matters.
- 11.4 You warrant that the Information is complete and accurate.
- 11.5 Where possible, within the scope of our obligations under the Contract and limited to our expertise as valuers in performing the Services, we will review the Information including by analysis against industry standards. However, we do not warrant or represent that We have identified or verified all of the matters which a full audit, extensive examination or 'due diligence' investigation might disclose.

12. CONDITION OF THE PROPERTY

- 12.1 In undertaking the Services We will have regard to the apparent state of repair, condition and environmental factors in relation to the property based upon a visual inspection, but We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.
- 12.2 Our Advice or Valuation Report will be conditional upon there being no timber infestation, asbestos, non-compliant cladding or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues

- 12.3 We will not undertake a detailed inspection of any plant and equipment or obtain advice on its condition or suitability.
- 12.4 We recommend that You engage appropriately qualified persons to undertake investigations excluded from the Services should you wish to determine condition.
- 12.5 We do not accept responsibility to You, Your related or associated entities any Reliance Parties or any Third Party for Claims that may result directly or indirectly from the condition of the property.
- 13. ENVIRONMENT AND PLANNING**
- 13.1 We will obtain town planning information which is publicly available. It is Your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.
- 13.2 State or Federal Laws may require environmental audits to be undertaken before there is a change of land use. You will provide such audits to Us where they are required. We will not advise You whether such audits are required or obtain such audits. If You do not provide Us with such audits We will perform the Services on the assumption that such audits are not required.
- 14. BUILDING AREAS AND LETTABLE AREAS**
- 14.1 Where a survey is provided to Us. Our Advice or Valuation Report will be issued on the assumption that the information contained in the survey is accurate and has been prepared in accordance with the Property Council of Australia (PCA) Method of Measurement.
- 14.2 If You do not provide Us with a survey. We will estimate building and/or lettable areas based only upon available secondary information (including but not limited to building plans, Deposited Plans, and our own check measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the Property Council of Australia (PCA) Method of Measurement.
- 14.3 Where such a survey is subsequently produced which differs from the areas estimated then You will refer the Advice or Valuation Report back to Us for comment or, where appropriate, amendment.
- 15. OTHER CONDITIONS**
- 15.1 Unless otherwise notified by You. Our valuation will be issued on the assumption that:
- (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title; and
- (b) All licences and permits can be renewed.
- 15.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with the Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural / dilapidation reports), we will rely upon the apparent expertise of such experts / specialists. We will not verify the accuracy of such information or reports.
- 16. MARKET PROJECTIONS**
- 16.1 Any forecasts, including but not limited to, financial cash flow projections, yields, growths rates or terminal value calculations noted within the services are a valuation tool only, undertaken for the purpose of assisting to determine the market value. We do not represent these tools as providing an indication of likely future profit or realisable cash flow.
- 16.2 Where our services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 16.3 Where market projections form part of Our Services. We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 16.4 Neither You nor any Reliance Party may rely upon any financial projections or forecasts for any purpose.
- 17. CONFIDENTIALITY**
- 17.1 You must not disclose or make any of the Confidential Information available to another person without Our written consent.
- 17.2 If consent to disclose the Confidential Information provided by Us. You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 18. PRIVACY**
- 18.1 We may collect personal information about You in the course of performing Our Services. Your personal information will be processed in accordance with:
- (a) Our statutory obligations as specified in applicable privacy laws (including but not limited to the *Privacy Act 1988 (Cth)*); and
- (b) Our Privacy Statement which can be accessed at <https://www.cushmanwakefield.com/en/global/third-party-privacy-notice>
- 19. INTELLECTUAL PROPERTY**
- 19.1 We retain ownership of Our Intellectual Property in respect of the Valuation Material.
- 19.2 We grant You an irrevocable royalty free licence to use the Valuation Material for the Purpose of Valuation.
- 19.3 We grant the Reliance Parties an irrevocable royalty free licence to use the Valuation Material for the Purpose of Valuation.
- 19.4 Neither You nor the Reliance Parties may sub-licence rights under this clause or allow any Third Party to copy, use or modify the Valuation Material without Our written consent.
- 19.5 You warrant that use of any material provided to Us by You for the purposes of supplying the Services will not infringe the Intellectual Property Rights of any other person.
- 19.6 You grant Us an irrevocable licence to use Your Intellectual Property for the purpose of providing the Services including, without limitation, incorporating Your Intellectual Property within our Valuation Report.
- 20. CONFLICT OF INTEREST**
- 20.1 You acknowledge that We are a large multi-national company providing a variety of services to clients.
- 20.2 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.
- 20.3 You acknowledge that We have not breached the terms of this Contract because a potential or actual conflict of interest exists

21. CANCELLATION FEE

- 21.1 Should the Valuation Report be cancelled, for whatever reason, the following Cancellation Fees will apply:
- (a) Pre property inspection: \$500 + GST (minimum cancellation fee);
 - (b) Post property inspection: 100% disbursements + 50% Fee;
 - (c) After issuance of preliminary valuation material: 100% disbursements + 85% Fee;
 - (d) After issuance of Valuation Report: 100% disbursements + 100% Fee.

22. LIABILITY

- 22.1 Our Liability is limited by a scheme approved under Professional Standards Legislation.
- 22.2 Where a Valuation Report is provided under this Contract to a Reliance Party that is an APRA approved deposit taking institution (ADI) for first mortgage purposes, Our aggregate liability to You, any of Your related or associated entities and any Reliance Party, in respect of all Claims made by You, any of Your related or associated entities or any Reliance Party, in connection with the Services or the Valuation Report is limited to the amount specified in the APIV Professional Standards Scheme, as being the monetary ceiling to which such Claim(s) relate based on the assessed market value.
- 22.3 For the avoidance of doubt, in the event of multiple Reliance Parties, the liability cap referred to in clause 22.2 operates as an aggregate cap for any cumulative liability that We may have to all Reliance Parties.
- 22.4 In any circumstances other than those specified in clause 22.2, to the maximum extent permitted by law and subject to clause 22.7, Our aggregate liability to You, any of Your related or associated entities and any Reliance Party, in respect of all Claims made by You, any of Your related or associated entities or any Reliance Party, in connection with the Services or any Valuation Material is limited to an amount equal to the Fee.
- 22.5 To the maximum extent permitted by law, We will not be liable to You, or any of Your related or associated entities, for loss of business, revenue, contracts, savings or consequential loss of any kind whatsoever that you may incur as a direct or indirect result of, or in connection with, the Services or the Valuation.
- 22.6 Clauses 22.2 and 22.4 will apply notwithstanding any negligence or breach of contract on Our part or on the part of any of Our directors, officers, employees or agents.
- 22.7 Our Liability for breach of a guarantee, condition or a warranty implied into this Contract by the Competition and Consumer Act 2010 (Cth) (ACL), other than a guarantee implied by sections 51, 52 and 53 ACL, is limited in the case of services to any of the following as determined by Us:
- (a) the supplying of the services again; or
 - (b) the payment of the cost of having the services supplied again.

23. INDEMNITIES

- 23.1 You will indemnify Us, Our directors, officers, employees and agents against all Liability (including legal fees on any indemnity basis) which We, Our directors, officers, employees or agents may incur arising out of any Claim made against Us, by any Reliance Party or Third Party, in respect of any loss

suffered by that Reliance Party or Third Party which was caused by or contributed to by:

- (a) Your breach of the Contract;
 - (b) Your breach of any duty in tort (including, without limitation, negligence);
 - (c) any wrongful conduct, act or omission by You (including, without limitation, misleading or deceptive conduct).
- 23.2 You will indemnify us for any costs incurred by Us in:
- (a) the recovery of monies payable by You under the terms of the Contract (including, without limitation, by reason of any Fee, Liability or Indemnity); or
 - (b) enforcing our rights against You under the Contract.

24. PRUDENT LENDERS

- 24.1 Where a Valuation Report is provided by Us for any finance purpose, the Valuation Report is prepared on the assumption that the lender as referred to in the Valuation Report (and no other), may rely on the valuation for first mortgage finance purposes and the lender has complied with its own lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risks for any potential borrower, including the borrower's ability to service and repay any mortgage loan. Further, the valuation is prepared on the assumption that any such lender is providing mortgage financing at a conservative and prudent loan to value ratio.
- 24.2 This clause 24 only applies if the lender is not a lender regulated by the Banking Act 1959 (Cth). Where the first mortgagee is a syndicated panel of lenders this clause only applies where any lender in the syndicate which is not an Authorised Deposit-Taking Institution under the *Banking Act 1959* (Cth) supervised by Australian Prudential Regulation Authority.

25. GOVERNING LAW AND JURISDICTION

- 25.1 The Contract is governed law of the Australian State or Territory in which the Property is located. The Contract shall be deemed to have been made in that State or Territory.
- 25.2 The Parties submit to the non-exclusive jurisdiction of the courts of the Australian State or Territory in which the Property is located.
- 25.3 In the event of a dispute arising in connection with the Services, You and We will submit to the exclusive jurisdiction of the Australian Courts. This will apply regardless of where:
- (a) the Property is located;
 - (b) the Service is provided; or
 - (c) You are domiciled.

26. ANTI-BRIBERY & CORRUPTION, SANCTION AND ANTI-MONEY LAUNDERING

- 26.1 Anti-Bribery & Corruption
In connection with performance of this Contract, each Party represent and warrant to the other Party that they comply with, will comply with, and will not cause the other Party to violate, all applicable laws related to anti-bribery or anti-corruption ("Anti-Corruption Laws") including, but not limited to, the U.S. Foreign Corrupt Practices Act (15 U.S.C. §§ 78dd-1 et seq.) and the UK Bribery Act of 2010.
- 26.2 Sanction and Anti-Money Laundering
You represent and warrant that:
- (a) in connection with performance of this Contract, You and Your shareholders, directors, officers, or employees comply with, will comply with, and will

- not cause Us to violate applicable laws related to the import and export of goods, technology and services, economic or financial sanctions, trade embargoes, or other restrictions on trade ("Sanctions & Trade Controls"), including, but not limited to, sanctions laws and regulations of the United States (as administered and enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and U.S. Department of State), the U.S. Export Administration Regulations (31 C.F.R. Parts 730-774), the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), U.S. anti-boycott regulations (as administered and enforced by the U.S. Department of Commerce's Office of Anti-boycott Compliance and the U.S. Department of the Treasury's Internal Revenue Service), and sanctions laws and regulations of the United Kingdom (as administered and enforced by Her Majesty's Treasury), provided that the representations and warranties contained in this Clause 26.2(a) are given only to the extent that they would not result in a violation of or conflict with Council Regulation (EC) No. 2271/96, as amended (or any law or regulation implementing such Regulation in any member state of the European Union or any equivalent law or regulation in the United Kingdom), the German Foreign Trade Act or any similar, applicable anti-boycott or blocking law or regulation;
- (b) in connection with performance of this Contract, You and Your shareholders, directors, officers, or employees comply with, will comply with, and will not cause Us to violate applicable laws related to money laundering, terrorist financing, or related financial recordkeeping and reporting requirements ("AML Laws"), including, but not limited to, the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq.), USA PATRIOT Act, EU Money Laundering Directives, UK Prevention of Terrorism Act 2005, UK Serious Organised Crime and Police Act 2005, UK Money Laundering Regulations 2003, UK Proceeds of Crime Act 2002, and UK Anti-Terrorism, Crime and Security Act 2001;
- (c) neither You nor any of Your shareholders, directors, officers, or employees (i) is blocked, debarred, designated, excluded, sanctioned, or denied import or export privileges under applicable Sanctions & Trade Controls and/or AML Laws; (ii) located in, resident in or organized under the laws of a country or territory which is a subject of country-wide or territory-wide Sanctions and Trade Controls (as of the date of this Agreement), Crimea, Cuba, Iran, Syria or North Korea); or (iii) owned (with a 20% or greater interest) or controlled by any person identified in (i) (collectively, "Restricted Persons"); and
- (d) in connection with performance of this Contract, You are not engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with Restricted Persons in violation of Applicable Law or provided that, if a person is considered a Restricted Person solely based on its inclusion in a relevant list, but its inclusion on that list is limited to a specific purpose or purposes, that person would be considered a Restricted Person only with respect to that specific purpose or purposes and not any other purpose or purposes.
- 26.3 Notice
If, at any time, You become aware that any of the representations set out in Clause 26.2 are no longer accurate, You will notify Us immediately in writing.
- 26.4 Termination
We will have the unilateral right, exercisable immediately upon written notice, to terminate this Contract and will be entitled to receive payment of the fees for services rendered pursuant to this Contract together with any and all reasonable additional costs incurred due to such early termination in the event that:
- (a) in connection with performance of this Contract You violate, or causes Us to violate, applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws;
- (b) We believe in good faith that You have acted in a way that may subject Us to liability under applicable Anti-Bribery Laws and Rules or Sanctions and AML Laws; or
- (c) You or any of Your direct or indirect shareholders becomes a Restricted Person
- 27. COMPLAINTS PROCEDURE**
- 27.1 If you have any concerns about our service, please raise them in the first instance with the valuer concerned. If this does not result in a satisfactory resolution, please contact the relevant Head of Department.
- 28. ENTIRE AGREEMENT**
- 28.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers
- 28.2 If there is an inconsistency between these Terms and Conditions, the Quotation, any letter of instruction from You, or other specific request or information the following order of priority shall apply:
- (a) the Quotation;
- (b) these Terms and Conditions;
- (c) any other specific request or information
- 29. CUSTODIAN'S LIMITATION OF LIABILITY**
- 29.1 Perpetual Corporate Trust Limited ACN 000 341 533 as custodian for Rivkin Wholesale Property Trust (Custodian) enters into this Agreement only as agent of The Trust Company (Australia) Limited ACN 000 000 993 as trustee for Rivkin Wholesale Property Trust (Client). The Custodian can only act in accordance with the terms of the agreement under which it is appointed as the Client's agent and is not liable under any circumstances to any party under this Agreement. This limitation of the Custodian's liability applies despite any other provision of this Agreement and extends to all liabilities and obligations of the Custodian in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Agreement.
- 29.2 The Custodian is not obliged to do or refrain from doing anything under this Agreement (including, without limitation, incur any liability) unless the Custodian's liability is limited in the same manner as set out in these clauses 1-4.
- 29.3 No attorney, agent, receiver or receiver and manager appointed in accordance with this Agreement has authority to act on behalf of the Custodian in a way which exposes the Custodian to any liability.



29.4 If, whether by the express provisions of this Agreement or by implication of law, the Custodian makes or is taken to have made any representation or warranty then, except for the representations and warranties that can only be within the Custodian's actual corporate knowledge, those representations and warranties are taken to have been made by the Client

Appendix 2: Title Documents



FOLIO: 52/709074

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
20/9/2023	1:25 PM	8	1/11/2022

LAND

LOT 52 IN DEPOSITED PLAN 709074
AT RANDWICK
LOCAL GOVERNMENT AREA RANDWICK
PARISH OF ALEXANDRIA COUNTY OF CUMBERLAND
TITLE DIAGRAM DP709074

FIRST SCHEDULE

PERPETUAL CORPORATE TRUST LIMITED (T AS173930)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 V799305 CROSS EASEMENTS CREATED PURSUANT TO SEC 181B
CONVEYANCING ACT, 1919 AFFECTING THE PARTY WALLS SHOWN
ON THE BOUNDARY BETWEEN LOTS 51 AND 52 IN DP709074
- 3 AS597022 MORTGAGE TO MACQUARIE BANK LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

Appendix 3: Lease Extract

Form: 07L
Release: 4.5

LEASE
New South Wales
Real Property Act 1900

Leave this space clear. Affix additional pages to the top left-hand corner.

PRIVACY NOTE: Section 31B of the Real Property Act 1900 (RP Act) authorises the Registrar General to collect the information required by this form for the establishment and maintenance of the Real Property Act Register. Section 96B RP Act requires that the Register is made available to any person for search upon payment of a fee, if any.

STAMP DUTY

Revenue NSW use only

(A) TORRENS TITLE

Property leased
Folio Identifier 52/709074

(B) LODGED BY

Document Collection Box	Name, Address or DX, Telephone, and Customer Account Number if any	CODE
	Reference: RTM 22/1169	L

(C) LESSOR

Perpetual Corporate Trust Limited ACN 000 341 533

The lessor leases to the lessee the property referred to above.

(D) Encumbrances (if applicable): _____

(E) LESSEE

Kalyx Culture Pty Ltd ACN 655 503 370
TENANCY:

- (G)**
1. **TERM** Three (3) Years _____
 2. **COMMENCING DATE** 15 September 2023 _____
 3. **TERMINATING DATE** 14 September 2026 _____
 4. With an **OPTION TO RENEW** for a period of Three (3) years _____
set out in clause Item 8 of Reference Schedule _____
 5. With an **OPTION TO PURCHASE** set out in clause N.A. of N.A. _____
 6. Together with and reserving the **RIGHTS** set out in clause N.A. of N.A. _____
 7. Incorporates the provisions or additional material set out in **ANNEXURE(S)** A hereto.
 8. Incorporates the provisions set out in N.A. _____
No. N.A. _____
 9. The **RENT** is set out in item No. 9 of Reference Schedule of Lease _____

DATE _____

(H) Certified correct for the purposes of the Real Property Act 1900 and executed on behalf of the company named below by the authorised person(s) whose signature(s) appear(s) below pursuant to the authority specified.

Company: Perpetual Corporate Trust Limited ACN 000 341 533

Authority: section 127 of the Corporations Act 2001

Signature of authorised person: _____

Signature of authorised person: _____

Name of authorised person: _____

Name of authorised person: See Annexure A for execution

Office held: _____

Office held: _____

Certified correct for the purposes of the Real Property Act 1900 and executed on behalf of the company named below by the authorised person(s) whose signature(s) appear(s) below pursuant to the authority specified.

Company: Kalyx Culture Pty Ltd ACN 655 503 370

Authority: section 127 of the Corporations Act 2001

Signature of authorised person: _____

Signature of authorised person: _____

Name of authorised person: _____

Name of authorised person: See Annexure A for execution

Office held: _____

Office held: _____

(I) **STATUTORY DECLARATION***

I _____

solemnly and sincerely declare that—

1. The time for the exercise of option to _____ in expired lease No. _____ has ended; and
2. The lessee under that lease has not exercised the option.

I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Oaths Act 1900.

Made and subscribed at _____ in the State of New South Wales on _____

in the presence of _____ of _____,

Justice of the Peace (J.P. Number: _____) Practising Solicitor

Other qualified witness [*specify*] _____,

who certifies the following matters concerning the making of this statutory declaration by the person who made it:

1. I saw the face of the person OR I did not see the face of the person because the person was wearing a face covering, but I am satisfied that the person had a special justification for not removing the covering; and
2. I have known the person for at least 12 months OR I have confirmed the person's identity using an identification document and the document I relied on was a _____ [*Omit ID No.*]

Signature of witness: _____

Signature of applicant: _____

* As the services of a qualified witness cannot be provided at lodgment, the declaration should be signed and witnessed prior to lodgment. # If made outside NSW, cross out the witness certification. If made in NSW, cross out the text which does not apply.

** s117 RP Act requires that you must have known the signatory for more than 12 months or have sighted identifying documentation.



Reference Schedule

Item	Term	Definition
Item 1	Landlord	Perpetual Corporate Trust Limited ACN 000 341 533 as Custodian for Rivkin Wholesale Property Trust Level 18, 123 Pitt Street SYDNEY NSW 2000
	Trustee	The Trust Company (Australia) Limited ABN 21 000 000 993 as Trustee for Rivkin Wholesale Property Trust Level 18, 123 Pitt Street SYDNEY NSW 2000
Item 2	Tenant	Kalyx Culture Pty Ltd ACN 655 503 370 c/- Air Accounting Level 5, 86-100 Market Street SYDNEY NSW 2000
Item 3	Land	The whole of the Land in Certificate of Title Folio Identifier 52/709074 known as 123-125 Avoca Street, Randwick NSW
Item 4	Premises	The whole of the Land.
Item 5	Term	Three (3) years
Item 6	Commencing Date	15 September 2023
Item 7	Terminating Date	14 September 2026
Item 8	Further Term (clause 3.3)	Three (3) years Commencement Date: 15 September 2026 Terminating Date: 14 September 2029 Rent at Commencement of Further Term: CPI Review Rent Review During Further Term: CPI Review annually on Commencement Date of Further Term
Item 9	Rent (clause 4)	\$160,000 per annum plus GST

Item 10	Review Dates during Term (clause 4)	Date	Type of Review
		15 September 2024	\$175,000 per annum plus GST
		15 September 2025	\$175,000 per annum plus + CPI plus GST

Item	Term	Definition
Item 11	Tenant's Business (clause 7.1)	Nightclub
Item 12	Public Risk Insurance (clause 12)	\$20 million
Item 13	Bank Guarantee (clause 18)	An amount equivalent to the sum of Three (3) months' Rent, from time to time plus GST, that amount being \$44,000 inclusive of GST as at the Commencing Date of this Lease.
Item 14	Redecoration Dates (clause 9.9)	Date of Termination
Item 15	Guarantor	Isabelle Carrive-Meyer of 83 Bilga Crescent Malabar NSW 2036
Item 16	Access Hours (clause 7.10)	24 hours, 7 days per week
Item 17	Liquor Licence (clause 9)	Licence Number LIQO600499813-Restaurant licence Licence Number LIQO624006692- entertainment venue licence
Item 18	Trust (clause 14)	Rivkin Wholesale Property Trust