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Retrospective Market Rent Report

85 NORTHGATE DRIVE,
THOMASTOWN VIC 3074

Reliant Party	Stantons Corporate Finance
Instructed By	Stantons Corporate Finance
Purpose	Rental Assessment Purposes.
Owner	RFT Investment Management Pty Ltd
Valuation Date	1 September 2023
Inspection Date	21 August 2025
Acumentis Ref	2507013778_3

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85 NORTHGATE DRIVE, THOMASTOWN VIC 3074

21 Aug 2025



View from street frontage

21 Aug 2025



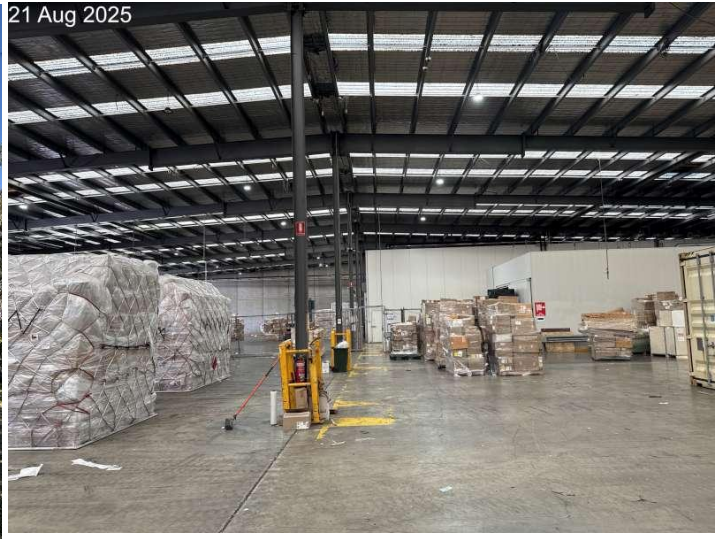
Front view

21 Aug 2025



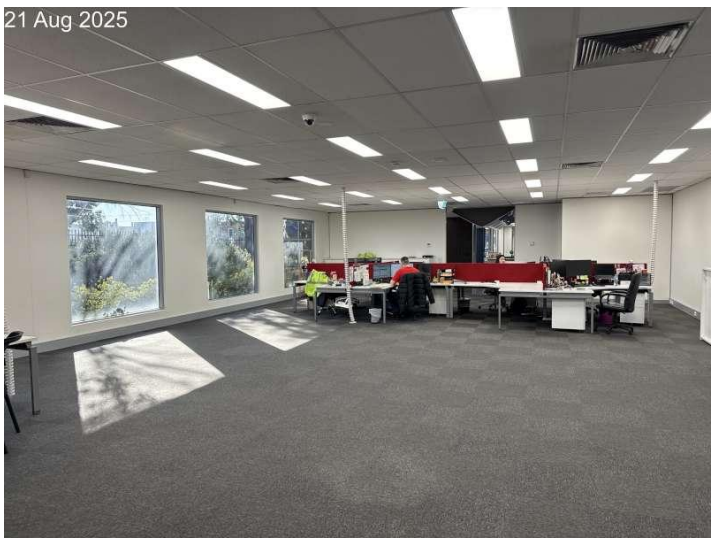
Office

21 Aug 2025



Warehouse

21 Aug 2025



Office

21 Aug 2025



Concrete hardstand

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1 Executive Summary

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

For the purpose of this report Acumentis means the company identified on the front of this report.

1.1 Overview

Summary					
Demised Premises	85 NORTHGATE DRIVE, THOMASTOWN VIC 3074				
Reliant Party	Stantons Corporate Finance				
Instructed By	Stantons Corporate Finance				
Purpose	Rental Assessment Purposes only				
Owner	RFT Investment Management Pty Ltd				
Title	Searched 7 August 2025. Lot 47B on Plan of Subdivision 416517S. Certificate of Title Volume 10396 Folio 260				
Encumbrances	<i>Mortgage AU169792W, in favour of Commonwealth Bank of Australia, issued on 24/03/2021. Covenant W269517X, issued on 06/09/1999.</i>				
Assessment Date	1/09/2023	Inspection Date	21/08/2025	Submission Date	29/08/2025
Lease Commencement	1/09/2018	Review Date	1/09/2023	Expiry Date	31/08/2023
Acumentis Ref	2507013778_3				
Basis for Assessment	Market Rent – As Is	Use	Industrial		
Standing Instructions	This valuation is in accordance with the instructions of the party for whom it was prepared and complies with the API’s Australian and New Zealand Valuation and Property Standards.				
Pecuniary Interest	All investigations have been conducted independently and without influence from a third party in any way. The Valuer/Firm (in addition to the principal valuer) has no Potential Conflict of Interest or Pecuniary Interest (real or perceived) relating to the subject property.				
Brief Description	The subject property comprises a modern warehouse with an attached front office component. The warehouse provides two roller door access points and an internal clearance ranging from 6.0 to 7.3 metres. The office accommodation includes a mix of partitioned offices and open-plan areas, together with accessible bathroom facilities with shower, and kitchen/staff room. Additional concrete hardstand is located to the east of the warehouse, and car parking is available within the street frontage. The site is fully fenced and secured by an automatic gated entrance.				
Highest and Best Use	The highest and best use is considered to be the existing use.				
Local Authority/Zoning	Whittlesea City Council		Industrial 1 Zone		
Site Area (parent)	7,695 m²				
Valuation Approach	The most appropriate method of valuation is direct comparison on a rate per square metre of lettable area.				

1.2 Income Summary

Tenancy Profile					
GFA (m ²)	4,198	100.00%	No. Tenancies	1	100.00%
Area Occupied (m ²)	4,198	100.00%	Tenancies Occupied	1	100.00%

Tenancy Schedule	Area m ²	Com Date	Years Remain	Exp date Market Review	Net Passing Rent/pa	Net Passing Rent/m ²	Net Market Rent/m ²	Net Market Rent/pa
Wiseway Logistics Pty Ltd	4,198	1-09-18	N/A	1-09-23	\$459,648	\$109	\$145	\$608,710
Total	4,198							

Income Summary	Passing pa	Passing \$/m ² pa	Market \$/m ² pa	Market pa
Gross Income	\$561,648	\$134	\$169	\$710,710
Less: Total Outgoings	\$102,000	\$24	\$24	\$102,000
Net Income	\$459,648	\$109	\$145	\$608,710

1.3 Critical Conditions and Qualifications

The photographs contained within this valuation report have been date and time stamped. The valuer confirms that the property was fully inspected in line with industry standard practice and the photographs provided within this report were taken at our physical inspection on 21 August 2025.

1.4 Rental Assessment

Subject to the conditions, limitations and qualifications contained within the body of this report, we assess the Market Rent of the subject property, exclusive of GST for Rental Assessment purposes, as at 1 September 2023, to be:

Market Rent – As Is

\$608,710 Per Annum Net or (\$145/m²)

(SIX HUNDRED AND EIGHT THOUSAND SEVEN HUNDRED AND TEN DOLLARS PER ANNUM)

Valuer Yangshan Wang AAPI
Certified Practising Valuer API No 101190
Senior Valuer

Supervising Member Damian Lynch
AAPI CPV 63319

Entity Acumentis Pty Ltd

Office Melbourne

Position Associate Director

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Quality Assurance procedures are undertaken prior to the report being released, requiring internal compliance and verification checks and confirms that the report is a genuine authorised Acumentis document. Whilst not having inspected the property, the endorsing signatory, acting in the capacity as a Supervising Member, has reviewed the report and working papers, and based upon that review and questioning of the primary signatory (as appropriate), we are satisfied there is a reasonable basis for the process undertaken and the methodology adopted by the primary signatory.

The counter signatory verifies that this report is genuine and endorsed by Acumentis. The opinion of value expressed in this report has been arrived at by the prime signatory alone.

This Executive Summary is a précis of the contents of the following valuation report. The valuation is based on certain conditions and contains a number of qualifications. Do not rely upon this executive summary alone. The Executive Summary must be read in conjunction with and subject to our complete Valuation Report.

It is essential that before the reliant party relies on this valuation, the report is read in its entirety, including any Annexures.

Should the reliant party be or become aware of any item or issue that casts doubt on, refutes, opposes or is in conflict with the conditions, limitations or qualifications contained within this report, they must notify the Valuer in writing so that any conflicts may be considered and if appropriate, an amended report issued.

For the purpose of this report Acumentis means the company as identified as the Entity.

No responsibility is accepted by the Valuer and/or Valuation Firm in the event that the Reliant Party to which this Report is addressed, or any other agreed additional reliant party(s) noted in this Report, relies, uses, distributes, publishes and/or otherwise represents anything contained in the Report for any other purpose apart from that expressly noted previously.

Liability limited by a scheme approved under Professional Standards Legislation.

2 Introduction

2.1 Instructions

Summary					
Reliant Party	Stantons Corporate Finance				
Instructed By	Stantons Corporate Finance				
Purpose	Rental Assessment Purposes only				
Assessment Date	1/09/2023	Inspection Date	21/08/2025	Submission Date	29/08/2025
Lease Commencement	1/09/2018	Review Date	1/09/2019	Expiry Date	31/08/2023
Acumentis Ref	2507013778_3				
Interest Valued	Freehold				
Basis for Assessment	Market Rent – As Is				

A copy of the Letter of Instruction is annexed.

2.2 Specific Instructions

We have not been provided with specific instructions.

2.3 Information Provided by Others

Acumentis has relied upon various financial and other information provided to us for the purposes of undertaking the valuation. Where possible, within the scope of the retainer and as the expertise of a valuer, the information has been reviewed and analysed. Acumentis does not warrant that all of the matters which a full audit, extensive examination or “due diligence” investigation might disclose have been identified. This valuation is conditional upon the information supplied being correct.

This information includes, but is not limited to the following:

Source	Information
Stantons Corporate Finance	Lease Agreement

3 Land and Title Particulars

3.1 Title Details

The title was searched on 7 August 2025

Registered Proprietor/Owner	Legal Description
RFT Investment Management Pty Ltd	Lot 47B on Plan of Subdivision 416517S. Certificate of Title Volume 10396 Folio 260

Details of easements and encumbrances as shown on the Title:

Dealing	Notation Type	Comments
AU169792W	Mortgage	In favour of Commonwealth Bank of Australia, issued on 24/03/2021.
W269517X	Covenant	Issued on 06/09/1999.

The valuation is provided on the basis that the land is not subject to any encumbrances or restrictions on Title or the Survey Plan other than those noted above and that it is unaffected by any road alteration proposals.

If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this valuation report, they may affect the assessment of value. If such matters are known or discovered, the valuation report is to be returned so the valuation can be reviewed.

There is no Administrative Advice or Unregistered Dealings recorded on Title. A full copy of the current Title Search is annexed, and the details provided above summarise all encumbrances and interests noted on Title.

Overall, we consider that there are no onerous covenants or interests reported on Title that could adversely affect the value, marketability and continued utility of the property.

Please note that no search of the owners corporation records has been undertaken. This valuation is conditional upon there being no outstanding financial liabilities associated with the subject lot and that there are no notable special levies proposed or agreed for the strata scheme. Should confirmation be required, a formal search of the owners corporation or body corporate records should be obtained.

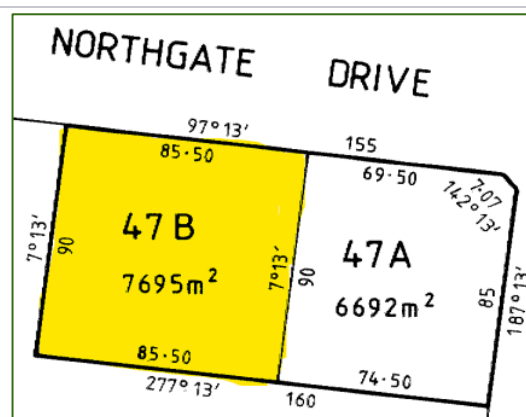
3.2 Site Description

Identification	The property has been satisfactorily identified by visual inspection and reference to the Plan of Subdivision 416517S. Buildings appear to be within site boundaries.
Position	The land is situated on the south side of Northgate Drive. The property benefits from its proximity to key transport routes, being located near the corner of Northgate Drive and Dalton Road, and within close distance to the Metropolitan Ring Road (M80).
Flood Status*	Our enquiries indicate that the property is not subject to flooding.

* The flooding information noted above has been obtained from the VIC Department of Environment, Land, Water and Planning website. This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the flooding information provided. Should the information prove incorrect in any material respect, the matter should be referred to the valuer for review of the valuation as we deem appropriate.

3.3 Land Area based on Plan of Subdivision 416517S

Street frontage	85.50 metres
Eastern boundary	90.00 metres
Southern boundary	85.50 metres
Western boundary	90 metres
Total Site Area	7,695 m²



Whilst we have physically identified the boundaries of the subject property on inspection, we are not qualified Surveyors and no warranty can be given without the benefit of a formal identification survey.

3.4 Town Planning Summary

Local Authority	Whittlesea City Council
Planning Scheme	Whittlesea planning scheme
Zoning/Designation	Industrial 1 Zone
Zoning Objectives	- To implement the Municipal Planning Strategy and the Planning Policy Framework. - To provide for manufacturing industry, the storage and distribution of goods and associated uses in a manner which does not affect the safety and amenity of local communities.
Permissible Uses	The current use appears to accord with the permissible uses under the zoning.
Planning Approvals/Permits/Applications	None.
Heritage	Not affecting the subject property.
Other Matters	Nil.

We have searched the publicly available records for the relevant zoning and/or designation for the information noted above. We advise however, that unless otherwise stated, a formal search with the appropriate Local Authority has not been carried out or obtained.

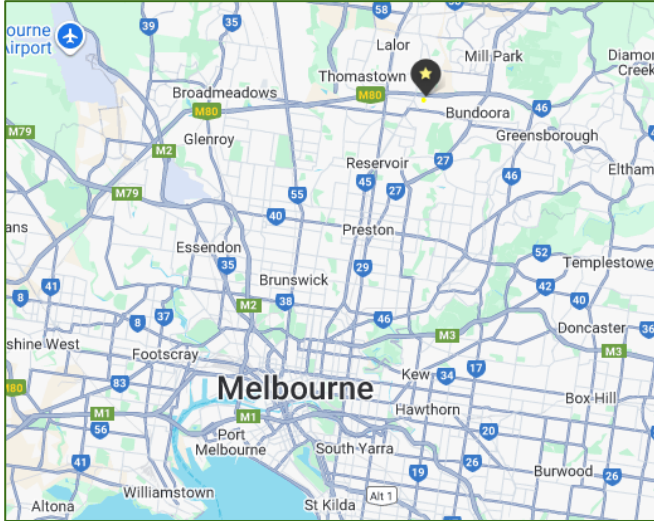
The planning information noted has been obtained from the VIC Department of Environment, Land, Water and Planning website. This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the planning information provided. Should the information prove incorrect in any significant respect, the matter should be referred to the valuer for review of the valuation as we deem appropriate.

A search of the permitted use with the Relevant Authority has not been undertaken or obtained and therefore this valuation is predicated on the condition that all necessary and appropriate town planning and building approvals, consents and certifications have been issued for the use and occupation of the improvements which are the subject of this valuation. If this fails to be the case, the valuation must be returned to the valuer for review and amendment.

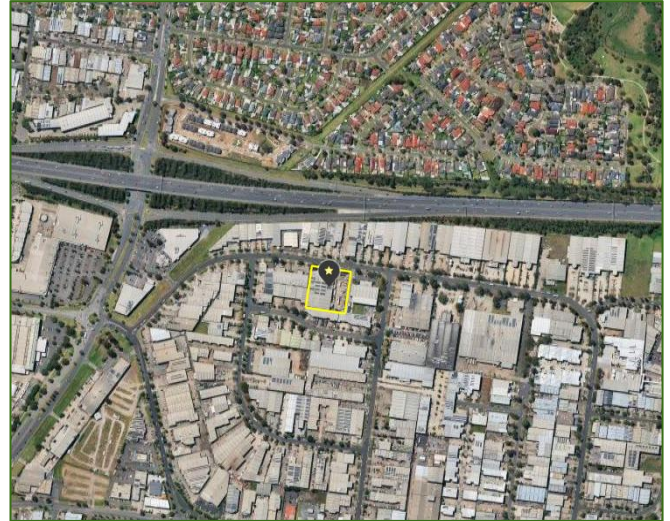
A search of the permitted use with the relevant authority has not been undertaken or obtained and therefore this valuation is predicted on the condition that all necessary and appropriate town planning and building approvals, consents and certifications have been issue for the use and occupation of the improvements which are the subject of this valuation. If this fails to be the case, the valuation bust be returned to the valuer for review and amendment.

3.5 Location and Neighbourhood

Thomastown is a well-established industrial suburb within the City of Whittlesea, positioned approximately 17 kilometres north of the Melbourne CBD. It is known for its strong industrial and commercial presence, featuring a mix of warehousing, manufacturing, logistics, and trade-based businesses. The area offers excellent connectivity via major arterial roads including Dalton Road, Settlement Road, and the Metropolitan Ring Road (M80).



Source: Google Map



Source: Google Map

3.6 Road Description

The subject property is located along Northgate Drive, a bitumen sealed, major two-lane arterial road.

3.7 Services

Electricity, sewerage, town water and telephone are all available for connection to the property.

4 Environmental

Issues

Current Use and Commencement	Industrial built circa 1999.
Existing Issues Raising Concern	No existing environmental issues have been identified.
Uses Identified on API APGP 403 Appendix 2	None.
Previous Uses	Unknown.
Environmental Report Provided	No, an environmental report has not been provided.
Environmental Checklist	The environmental checklist has not been completed.
EPA Priority Site Register	Reference to the EPA Victoria List of Issued Certificates and Statements of Environmental Audits, and EPA Priority Site Register indicated that the subject property is not listed. Notwithstanding, this does not preclude the presence of contamination on site.

Unless stated otherwise in the report, no soil tests or environmental studies have been made available. Therefore, it should be noted that the valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes, toxic mould, asbestos or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability. Should any problems be known or arise, then the valuation should be referred to Acumentis for review as Acumentis deems appropriate.

The reliant party acknowledges and recognises that Acumentis are not experts in identifying environmental hazards and compliance requirements affecting properties.

5 Improvements

5.1 General Description

The subject comprises a modern warehouse with internal clearance ranging between 6-7.3 metres. Internal improvements include high-bay LED lighting, translucent roof panels, and concrete flooring. Access is provided via two roller doors (under canopy). In addition, the tenant has installed a freezer (128 m²) and a cool room/freezer (567 m²) within the warehouse area. Externally, the property includes concrete hardstand areas to the east of the warehouse and suitable for vehicle movement and container storage. The site is fully fenced with a secure automatic gated entrance and 21 onsite car parking spaces.

The office component is positioned at the front of the warehouse and comprises a combination of partitioned offices and open-plan areas. Internal improvements include a reception, six partitioned office rooms, one meeting room, one boardroom kitchenette/staff room, accessible bathroom facilities with shower.



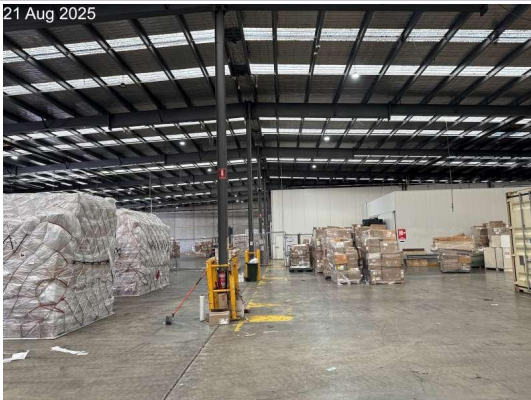
Entrance of the warehouse with canopy



Warehouse

5.2 Building Construction Details

Year Built	Circa 1999
Levels	Single level
Footings	Concrete
Floor	Concrete
Frame	Concrete
External Walls	Tilt up slab
Roof	Metal Deck
Condition	We consider that the building construction appears to be in good condition having regard for age.
Design	Functional
Defects	Nil.
Amenities	Male and female amenities are considered adequate for the premises.
Photo Description	Warehouse



5.3 Office

Internal Walls	Plasterboard
Ceilings	Plasterboard
Floor Coverings	Carpet
Lighting	Adequate lighting
Fit-out	Open plan
Services	Ducted air conditioning , Basic firefighting equipment , Security system
Internal Appointment	Average
Quality	Good
Condition	We consider that the office accommodation is in good condition having regard for age of the improvements.
Amenities	Male and female amenities are considered adequate for the premises.
Defects	Nil.
Photo Description	Open Plan Office



5.4 Warehouse/Factory

Lighting	Adequate lighting
Clearance	6.0 - 7.3 metres
Access	Two Roller doors
Quality	Average
Condition	We consider that the warehouse/factory accommodation is in good condition having regards for the age of the improvements.
Amenities	Male and female amenities are considered adequate for the premises.



Photo Description	Warehouse
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5.5 Building Services



Solar AC System



Fire Services

Building Services

Fire Services	Basic fire services
Air Conditioning	Ducted air conditioning to the office
Electrical	Electrical system
Security Systems	Fencing and building security system

Unless noted otherwise, we have not been provided with any condition reports in relation to any of the plant, equipment, facilities or services of the property and cannot comment on the condition, performance or appropriateness of them.

Acumentis are not Engineers, and this valuation is undertaken on the understanding that the building services are adequate for the continued ongoing utility of the property without the need for any specific short-term capital expenditure.

If there are concerns in relation to the Building Services, we would recommend that the reliant party obtain appropriately qualified reports and refer those reports to the valuer for consideration and review of the valuation.

5.6 Lettable Areas (GFA)

Component	Area m ²
Warehouse	3,475
Office	723
Total Lettable Area	4,198

Area based on on-site measurements.

5.7 Environmental Social Governance (ESG)

Environmental Social Governance (ESG)

Environmental Social Governance (ESG) Credentials	The property is not considered to be in a market segment that is significantly impacted by ESG Credentials.
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The client acknowledges and recognises that the valuer is not an expert in identifying environmental, social and governance (ESG) compliance requirements affecting properties. The valuer has endeavoured to identify issues relating to ESG criteria and the effect they might have on the value of the property. However, the valuer will not be held liable nor responsible for his/her failure to identify all such matters of ESG compliance or sustainability and the impact which any ESG related issue has on the property and its value including loss arising from non-compliance or lack of sustainability.

5.8 Asbestos/Aluminium Composite Panels

5.8.1 Asbestos

Based on a visual inspection to the extent that it was reasonably possible, the presence of asbestos containing materials or products was not apparent.

Acumentis are not experts in identifying the presence of asbestos containing materials and cannot be held liable for failure to identify such materials or the risk that such materials could present. If any asbestos containing materials are identified by experts in this field, the valuation should be returned to Acumentis for review and amendment.

5.8.2 Aluminium Composite Panels

Based on a visual inspection to the extent that it was reasonably possible, the presence of aluminium composite cladding (ACP), expanded polystyrene (EPS) or similar products was not apparent.

Acumentis are not experts in identifying building hazards and compliance requirements affecting properties, including but not limited to structural integrity of improvements, adequacy of building services, health and safety requirements, compliance with Building Codes of Australia (BCA) requirements and relevant Australian Standards, the identification of the presence of rot, termites or pest infestation or any other such issue.

5.9 Site Improvements

Landscaping	Minimal
Fencing	Good quality metal picket fencing to boundaries
Hardstand	Extensive concrete hardstand in good condition
Signage	Building façade

5.10 Parking

21 open space car parking spaces are provided in front of the subject property.

6 Market Commentary

6.1 Economic Overview as at 12th August 2025

Victoria Economic Indicators	Trend	Comment
Inflation	↑	Melbourne's headline consumer price index (CPI) increased +0.6% in the June quarter 2025, to be +2.0% higher over the year. In annual terms to June 2025, Perth recorded the highest rise at +2.7%, Brisbane was next highest at +2.5%, then Melbourne +2.0%, Sydney +1.9%, Adelaide +1.8%, Hobart +1.7% and Darwin and Canberra +1.6%. Nationally, CPI was up +0.7% in the quarter and was up +2.1% for the year to June 2025 as an average of the eight capital cities. For Melbourne, the main contributors were Clothing & Footwear (+4.0%) and Health (+1.2%).
Consumer Sentiment	↑	Westpac's Australian consumer sentiment index rose +0.6% in July 2025 to 93.1 from 92.6 in June, a small increase despite some obvious disappointment of no expected interest rate cut and still well below the 104.6 points in October 2021 and below the neutral level of 100. Consumers remain uncertain about the outlook for the economy and jobs keeping consumer sentiment at 'cautiously pessimistic' levels.
Unemployment	↔	The unemployment rate (trend) in Victoria remained unchanged at an adjusted 4.5% in June 2025, while employed persons in Victoria increased +0.2% in June 2025 from the previous month. National unemployment (trend) remained in June 2025 at the adjusted rate of 4.2%.
Building Approvals	↓	Seasonally adjusted figures show that, nationally, total dwelling approvals rose by +11.9% to 17,076 in June 2025 on the previous month and are up +27.4% on the total annual dwelling approvals on the previous year. In Victoria, total dwelling approvals were 4,295 down -6.1% on the previous month and representing 25.15% of the Australia monthly total.
Retail Trade	↑	Victoria's Seasonally adjusted value in retail monthly turnover was up +1.2% in June 2025 from the previous month while Australia increased by +1.2% from the previous month. The national annual increase, seasonally adjusted, was up +4.9% on the previous year to June 2024.
Housing Finance	↓	Nationally, the total value of housing loan commitments (seasonally adjusted) fell by -1.6% in the March quarter 2025 while the number of new loan commitments fell by -3.5%. The number of owner-occupier commitments was down -3.4% for the quarter while the number of new investor commitments fell -3.7%. The number of new owner-occupier first home buyer loan commitments for dwellings fell -4.2% in the March quarter.
Interest Rates	↓	At its meeting on 12 th August 2025, the Reserve bank decided to lower the official cash rate by 25 basis points to 3.60%. The Australian economy is expected to grow over the next year, but uncertainty in the global economy remains high.
Economic Growth	↔	GDP (Seasonally Adjusted) rose by +0.2% in the March 2025 quarter and is showing a rise of +1.3% for the year to March 2025. Victoria final demand was flat at +0.0% for the March 2025 quarter. SA had the highest rise at +1.3% with Qld next highest at +0.7%, followed by ACT at +0.6%. The National household saving to income ratio rose to 5.2%.
Business Confidence	↑	The NAB Business Confidence index in June 2025 rose by 3pts to +5, while Business Conditions jumped from 0 to be +9, driven by large gains in trading conditions and profitability but in trend terms, still below the long run average.

Source: ABS, Westpac, NAB

7 Income Analysis

7.1 Overview

As at the assessment date, the property leased to a related party and the following is a summary of the lease terms.

7.2 Lease Details

We have been provided with fully executed lease agreement from Stanton Corporate Finance.

Lease Summary	
Lease Status	Executed
Lessor	RFT Investment Management Pty Ltd (ACN 166 055 983)
Lessee	Wiseway Logistics Pty Ltd (ACN 123 556 561)
Demised Premises	83 Northgate Drive, Thomastown
Commencement Date	1/09/2018
Expiry Date	31/08/2028
Commencing Rental	\$459,648 per annum
Term	5 years
Options	5 years
Rental Review	CPI annually
Outgoings	The tenant is responsible for all outgoings including land tax
Permitted Use	Warehousing
GST	Payable in addition to the rent

7.3 Lease Income Profile

The passing income from the property is represented as follows:

Tenant	Area m ²	Com Date	Years Remain	Exp date Market Review	Net Passing Rent/pa	Net Passing Rent/m ²
Wiseway Logistics Pty Ltd	4,198	1-09-18	N/A	1-09-23	\$459,648	\$109
Total	4,198					

Passing Income Summary	Passing pa	Passing \$/m ² pa
Gross Income	\$561,648	\$134
Less: Total Outgoings (estimated)	\$102,000	\$24
Net Income	\$459,648	\$109

7.4 Outgoings Assessment

An Outgoings Schedule has not been provided, we have benchmarked outgoings for the subject property against comparable properties and have applied the annual outgoings for the purpose of this valuation as follows:

Item	Amount	\$/m ²
Total Expenditure (estimated)	\$102,000	\$24.30

We have relied upon information provided as being accurate and a true reflection of the actual and budgeted outgoings for this asset. If the actual outgoings are materially different to those adopted above, the valuation must be referred back to the valuer for review and potential amendment.

8 Rental Evidence

The rental evidence has been based on various third-party sources of information. While we believe the information to be accurate, not all details have been formally verified.

8.1 Rental Evidence

62 Northgate Drive,
Thomastown VIC



Commencement Date	1/2024
Lettable Area	4,970 m²
Rent PA	\$795,200 Net
\$/m² Lettable Area	\$160
Tenant	NPFulfilment
Term (yrs)	5
Options (yrs)	5
Reviews	4%
Incentive	Undisclosed

Comments:
The property comprises a high-quality, concrete-panel clear-span warehouse, fully sprinklered, and featuring two recessed loading docks and two on-grade doors. At the front of the property is a single-level office component, providing a combination of open-plan and partitioned office areas, together with staff amenities including a kitchenette and bathroom facilities. The warehouse area totals 4,970 m², with a land holding of 7,600 m² and extensive street frontage of more than 69 metres.

Comparison: The leased property is larger in size and is situated on the same street close to the subject. The warehouse provides a superior standard of accommodation standard in superior condition. Overall, the lease suggests a lower rental rate for the subject property.

**1831 - 1833 Sydney Road
Campbellfield VIC**



Commencement Date	10/2023
Lettable Area	3,635m ²
Rent PA	\$497,995 Net
\$/m ² Lettable Area	\$137
Tenant	Not Advised
Term (yrs)	3.00
Options (yrs)	3
Reviews	Undisclosed
Incentive	\$89,639 / 6.00%

Comments: The property comprises a 6477 m2 irregular shaped inside allotment with frontage to Sydney Road, situated east connected with Hume Highway. The property is located in an established industrial area at Campbellfield, approximately 18 km north to Melbourne CBD, 10 Km to Melbourne Airport.

The property comprises a modern, concrete panel clear-span warehouse featuring four roller shutter doors (two at the front and two at the rear), along with on-site bathroom facilities. At the front of the property is a two-level office offering a combination of open-plan and partitioned office areas, as well as staff amenities including a kitchen and bathroom. The warehouse area spans 2,842 sqm, the office area 793 sqm, with a total of 28 on-site car parks. Internal clearance ranges from 8 to 9 metres.

The property has Warehouse area of 2,842 m² (78.2%), Office area of 7,93 m² (21.8%).

The rent can be notionally apportioned as follows:

Warehouse: 2,842m² @ \$121/m² p.a.

Office: 793m² @ \$194/m² p.a.

Comparison: The leased property is slightly smaller in size and is located in a slightly superior location with main road frontage and exposure. The warehouse is in inferior condition and provides less hardstand area. Given these factors, the lease suggests a higher rental rate for the subject property.

67 - 75 Raglan Street
Preston VIC



Commencement Date	8/2023
Lettable Area	5,096m ²
Rent PA	\$780,000 Net
\$/m ² Lettable Area	\$153
Tenant	Victoria Police
Term (yrs)	3
Options (yrs)	3
Reviews	Undisclosed
Incentive	\$195,000 / 8.33%

Comments: The property comprises a 9,402 m² regular shaped inside allotment with frontage to Raglan Street, situated south, connected with Albert Street and Bell Street. The property is located in an established industrial area at Preston, approximately 9 km north to Melbourne CBD.

The property comprises a modern, concrete panel clear-span warehouse featuring six roller shutter doors (one at the front, three at west side and two at the rear), along with on-site bathroom facilities. At the front of the property is a two-level office component with a full-height glass façade, offering a combination of open-plan and partitioned office areas, as well as staff amenities including a kitchen and bathroom. The warehouse area spans 4,368 sqm, the office area 728 sqm, with a total of 50 on-site car parks. Internal clearance 9 metres.

The property has Warehouse area of 4,368 m² (85.7%), Office area of 728 m² (14.3%).

The rent can be notionally apportioned as follows:

Warehouse: 4,368m² @ \$141/m² p.a.

Office: 728m² @ \$226/m² p.a.

Comparison: The leased property is larger in size and is situated in a slightly superior location in Preston. The warehouse provides a similar standard of accommodation in similar condition and includes a side roller shutter door with hardstand areas. Given these factors, the lease suggests a lower rental rate for the subject property.

109-117 Yale Drive
Epping VIC



Commencement Date	6/2023
Lettable Area	4,538m ²
Rent PA	\$740,000 Net
\$/m ² Lettable Area	\$163
Tenant	Not Advised
Term (yrs)	3
Options (yrs)	1
Reviews	Undisclosed
Incentive	\$67,000 / 3.02%

Comments: The property comprises a 7,388 m² irregular shaped inside allotment with frontage to Yale Drive, situated south connected with Edgars Road, O'Herns Road and Epping Road. The property is located in an established industrial area at Epping, approximately 19 km north to Melbourne CBD, 15 Km to Melbourne Airport.

The property comprises a modern, concrete panel clear-span warehouse featuring four roller shutter doors, along with on-site bathroom facilities. At the front of the property is a two-level office component with a full-height glass façade offering a combination of open-plan and partitioned office areas, as well as staff amenities including a kitchen and bathroom. The total GLA of the property is 4,538sqm, the warehouse area spans 3,868sqm, the office area 670 sqm, with a total of 70 on-site car parks. Internal clearance ranges from 7 to 9 metres.

The property has Warehouse area of 3,868 m² (85.2%), Office area of 670 m² (14.8%).

The rent can be notionally apportioned as follows:

Warehouse: 3,868m² @ \$150/m² p.a.

Office: 670m² @ \$240/m² p.a.

Comparison: The leased property is slightly larger in size and is situated in a superior location. The warehouse provides a superior standard of accommodation in superior condition and includes two front roller shutter doors with hardstand areas. Given these factors, the lease suggests a lower rental rate for the subject property.

2 Comalco Court
Thomastown VIC



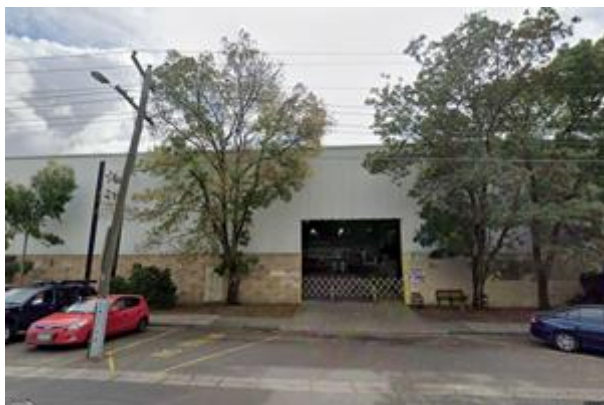
Commencement Date	6/2023
Lettable Area	1,530m ²
Rent PA	\$214,400 Net
\$/m ² Lettable Area	\$140
Tenant	Not Advised
Term (yrs)	5.00
Options (yrs)	5
Reviews	Undisclosed
Incentive	Nil

Comments: The property comprises an irregular shaped suited on the north conner of Pipaki Drive and Comalco Court. The property is located in an established industrial area at Thomastown, approximately 15 km north to Melbourne CBD.

The property comprises a modern clear-span warehouse constructed of concrete panel, featuring roller shutter doors. The warehouse includes on-site bathroom facilities for operational convenience. At the front of the site, a single-level brick office component provides a mix of open-plan and partitioned workspaces, complemented by staff amenities including a kitchen and bathroom.

Comparison: The leased property is a smaller office warehouse situated in a similar location. The warehouse provides a superior condition however it is forms part of a complex with inferior exposure. Given these factors, the lease suggests a higher rental rate for the subject property.

219 Dundas Street
Preston VIC



Commencement Date	6/2023
Lettable Area	7,506m ²
Rent PA	\$886,920 Net
\$/m ² Lettable Area	\$118
Tenant	Graystar Trailers Pty Ltd
Term (yrs)	7.00
Options (yrs)	3
Reviews	4%
Incentive	\$375,000 / 6.04%

Comments: The property comprises a 8335 m² regular shaped inside allotment with frontage to Dundas Street, situated north, connected with Station Street and Bell Street. The property is located in an established industrial area at Preston, approximately 9 km north to Melbourne CBD.

The property comprises an older-style brick, clear-span warehouse featuring three roller shutter doors, along with on-site bathroom facilities. At the front of the property is a two-level brick office component, offering a mix of open-plan and partitioned office accommodation, along with staff amenities including a kitchen and bathroom. The warehouse area spans approximately 6,894sqm, the office area approximately 612 sqm, with internal clearance 7.8 metres.

The property has Warehouse area of 6,894 m² (91.8%), Office area of 612 m² (8.2%).

The rent can be notionally apportioned as follows:

Warehouse: 6,894m² @ \$113/m² p.a.

Office: 612m² @ \$181/m² p.a.

Comparison: The leased property is larger than the subject property and is located in a superior area. However, it provides an inferior warehouse and smaller office component. Given these factors, the lease suggests a higher rental rate for the subject property.

**195 - 199 Northbourne Road
Campbellfield VIC**



Commencement Date	6/2023
Lettable Area	6,630m ²
Rent PA	\$828,750 Net
\$/m ² Lettable Area	\$125
Tenant	Not Advised
Term (yrs)	Undisclosed
Options (yrs)	Undisclosed
Reviews	Undisclosed
Incentive	Nil

Comments: The property comprises a 1.21Ha regular shaped inside allotment with frontage to Northbourne Road, situated south. The property is located in an established industrial area at Campbellfield, approximately 19 km north to Melbourne CBD, 15 Km to Melbourne Airport.

The property comprises a modern, concrete panel clear-span warehouse featuring roller shutter doors, along with on-site bathroom facilities. At the front of the property is a two-level office component with a full-height glass façade, offering a combination of open-plan and partitioned office areas, as well as staff amenities including a kitchen and bathroom. The warehouse area spans 6,230 sqm, the office area 400 sqm, with internal clearance 6 metres.

The property has Warehouse area of 6,230 m² (94.0%), Office area of 400 m² (6.0%).

The rent can be notionally apportioned as follows:

Warehouse: 6,230m² @ \$120/m² p.a.

Office: 400m² @ \$192/m² p.a.

Comparison: The leased property is larger in size and is situated in a slightly inferior location. The warehouse provides a similar quality accommodation in similar condition and with hardstand areas. Given these factors, the lease suggests a higher rental rate for the subject property.

15 Macquarie Drive
Thomastown VIC



Commencement Date	5/2023
Lettable Area	2,426m ²
Rent PA	\$272,727 Net
\$/m ² Lettable Area	\$112
Tenant	Not Advised
Term (yrs)	3.00
Options (yrs)	3
Reviews	3%
Incentive	Nil

Comments: The property is located in an established industrial area at Thomastown, approximately 15 km north to Melbourne CBD.

The property comprises a modern, concrete panel clear-span warehouse featuring four roller shutter doors, along with on-site bathroom facilities. At the front of the property is a single-level brick office component offering a combination of open-plan and partitioned office areas, as well as staff amenities including a kitchen and bathroom.

Comparison: The leased property is smaller in size and is situated in a similar location. The warehouse provides an inferior quality accommodation. Given these factors, the lease suggests a higher rental rate for the subject property.

8 Northpoint Drive
Epping VIC



Commencement Date	5/2023
Lettable Area	4,172m ²
Rent PA	\$688,380 Net
\$/m ² Lettable Area	\$165
Tenant	Premcar
Term (yrs)	3.00
Options (yrs)	3
Reviews	4%
Incentive	\$125,000 / 6.05%

Comments: The property comprises a 6266m² irregular shaped suited on the south-west conner of Northpoint Drive. The property is located in an established industrial area at Epping, approximately 19 km north to Melbourne CBD, 15 Km to Melbourne Airport.

The property comprises a modern, concrete panel clear-span warehouse featuring four roller shutter doors, along with on-site bathroom facilities. At the front of the property is a two-level office component offering a combination of open-plan and partitioned office areas, as well as staff amenities including a kitchen and bathroom. The total GLA of the property is 4,172sqm, the warehouse area spans 3,574sqm, the office area 598 sqm, with a total of 63 on-site car parks. Internal clearance ranges from 7 to 8 metres.

The property has Warehouse area of 3574m² (85.7%), Office area of 598m² (14.3%).

The rent can be notionally apportioned as follows:

Warehouse: 3574m² @ \$150/m² p.a.

Office: 598m² @ \$240/m² p.a.

Comparison: The leased property is similar in size and is situated in a superior location. The warehouse provides a superior quality accommodation in superior condition. Given these factors, the lease suggests a lower rental rate for the subject property.

57b Northgate Drive
Thomastown VIC



Commencement Date	7/2022
Lettable Area	2,042m ²
Rent PA	\$224,620 Net
\$/m ² Lettable Area	\$110
Tenant	Not Advised
Term (yrs)	5.00
Options (yrs)	5
Reviews	undisclosed
Incentive	Nil

Comments: The property comprises a regular shaped suited on the south site of Northgate Drive. The property is located in an established industrial area at Thomastown, approximately 15 km north to Melbourne CBD.

The property comprises a modern clear-span warehouse constructed of concrete panel and metal cladding, featuring three roller shutter doors—one at the front and two at the rear. The warehouse includes on-site bathroom facilities for operational convenience. At the front of the site, a single-level brick office component provides a mix of open-plan and partitioned workspaces, complemented by staff amenities including a kitchen and bathroom.

Comparison: The leased property is smaller than the subject property and is located in similar area however it is part of a complex with inferior exposure. The warehouse presents in inferior condition. Given these factors, the lease suggests a higher rental rate for the subject property.

8.2 Summary of Evidence

Property Address	Lease Type	Total Rent p.a.	Lease Comm.	Term (years)	Lettable Area (m ²)	\$/m ² Lettable Area
62 Northgate Drive, Thomastown	Net	\$795,200	1/2024	5.00	4,970	\$160
1831 - 1833 Sydney Road Campbellfield	Net	\$497,995	10/2023	3.00	3,635	\$137
67 - 75 Raglan Street Preston	Net	\$780,000	8/2023	3.00	5,096	\$153
109-117 Yale Drive Epping	Net	\$740,000	6/2023	3.00	4,538	\$163
2 Comalco Court Thomastown	Net	\$214,400	6/2023	5.00	1,530	\$140
219 Dundas Street Preston	Net	\$886,920	6/2023	7.00	7,506	\$118
195 - 199 Northbourne Road Campbellfield	Net	\$828,750	6/2023	N/A	6,630	\$125
15 Macquarie Drive Thomastown	Net	\$272,727	5/2023	3.00	2,426	\$112
8 Northpoint Drive Epping	Net	\$688,380	5/2023	3.00	4,172	\$165
57b Northgate Drive Thomastown	Net	\$224,620	7/2022	5.00	2,042	\$110

8.3 Rationale and Calculations

8.3.1 Assessment Rationale

Evidence is compared on a net after allowance for all outgoings rental basis because this is the basis upon which the information was made available to me and is the industry standard for a property of this nature.

In forming my opinion of the market rent I have had regard to the rental evidence detailed above. My evidence has been based on various third-party sources of information. While I believe the information to be accurate, not all details have been formally verified.

The evidence provides ranges from between \$110/m² and \$163/m² for tenancies ranging in size from 1,530m² to 7,506m². The range provides a good indication of where the subject rental should lie with the comparisons as detailed within the individual tables above.

The better evidence is provided by the lease for 62 Northgate Drive, Thomastown, which reflects a net market rental rate of \$160/m². Although the lease commenced in early 2024 and the assessment date is September 2023, we consider there is no material difference in market rental levels within the Thomastown area within this time period. This lease is a larger office-warehouse on the same street as the subject, representing a superior fully-sprinklered facility in slightly better condition. Considering these factors, this lease suggests a lower rental rate for the subject property.

1831-1833 Sydney Road, Campbellfield, is leased at \$137/m². The property is a slightly smaller industrial facility located in a superior location with main road frontage and exposure. The warehouse is in inferior condition and provides less hardstand area. Overall, this lease indicates a higher rental rate for the subject property.

67-75 Raglan Street, Preston, is leased at \$153/m². The property is a larger facility situated in a slightly superior location in Preston. The warehouse provides a similar standard of accommodation in comparable condition and includes a side roller shutter door with hardstand areas. Given these factors, this lease suggests a lower rental rate for the subject property.

Bearing in mind the specific characteristics of the subject property and recent rental evidence, the passing rental appears below market. We have adopted a net market rental rate of \$145/m² and apportioned market rents as follows:

8.3.2 Assessment Calculations

We have adopted a rental rate of \$145/m², which is notionally apportioned as follows:

Accommodation Type	Area m ²	Total Rent	\$/ m ² net
Office	723	\$156,960	\$217
Warehouse	3,475	\$451,750	\$130

Tenant	Area m ²	Com Date	Years Remain	Exp Date Market Review	Net Passing Rent/pa	Net Passing Rent/m ²	Net Market Rent/m ²	Net Market Rent/pa
Wiseway Logistics Pty Ltd	4,198	1-09-18	N/A	1-09-23	\$459,648	\$109	\$145	\$608,710
Totals	4,198							

Income Summary	Passing pa	Passing \$/m ² pa	Market \$/m ² pa	Market pa
Gross Income	\$561,648	\$134	\$169	\$710,710
Less: Total Outgoings (estimated)	\$102,000	\$24	\$24	\$102,000
Net Income	\$459,648	\$109	\$145	\$608,710

9 Definitions and GST Implications

9.1 Definitions

Effective Rent is the annual rent payable after making adjustments for incentives, such as rent - free periods, rebates, concessions or other such leasing inducements, to the Face Rent over the initial period of the lease (see Market Rental Value).

Market Rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Market Rental Value is the sum arrived at after making proper allowance for all collateral advantages and disadvantages ascertained upon proper examination of all the arrangements made between the lessor and lessee including the various rights and obligations under the terms of the lease which reflects the net consideration passing to the lessor from the lessee under the lease and associated collateral arrangements (see Effective Rent).

Highest and Best Use is the use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.

Refer to "Conditions and Limitations" for a full list of Definitions.

Analysed rates:

- **Rate/m²** Lettable Area is the Market Rent or Passing Rent divided by GFA.
- **Rate/m²** Site Area is the Market Rent or Passing Rent divided by the gross land area or useable land area.

9.2 GST Implications

For consistency and comparison purposes, all analysis and valuation assessments in this report are made on the same basis and, for the purposes of this valuation, are shown as 'Exclusive of GST' unless otherwise stated.

10 Market Rent Assessment

Subject to the conditions, limitations and qualifications contained within the body of this report, we assess the Market Rent exclusive of GST of the subject property, for Rental Assessment purposes, as at 1 September 2023, to be:

Market Rent – As Is

\$608,710 Per Annum Net or (\$145/m²)

(SIX HUNDRED AND EIGHT THOUSAND SEVEN HUNDRED AND TEN DOLLARS PER ANNUM)

Valuer Yangshan Wang AAPI
Certified Practising Valuer API No 101190
Senior Valuer

Supervising Member Damian Lynch
AAPI CPV 63319

Entity Acumentis Pty Ltd

Office Melbourne

Position Associate Director

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Compensation**

Quality Assurance procedures are undertaken prior to the report being released, requiring internal compliance and verification checks and confirms that the report is a genuine authorised Acumentis document. Whilst not having inspected the property, the endorsing signatory, acting in the capacity as a Supervising Member, has reviewed the report and working papers, and based upon that review and questioning of the primary signatory (as appropriate), we are satisfied there is a reasonable basis for the process undertaken and the methodology adopted by the primary signatory.

The counter signatory verifies that this report is genuine and endorsed by Acumentis. The opinion of value expressed in this report has been arrived at by the prime signatory alone.

Full Disclosure: The Reliant party acknowledges its responsibility for full disclosure of all relevant information and undertakes to provide all relevant documents in its possession that may have an effect on the service to be provided. This valuation is based upon information reasonably available to the valuer as at the date of issue in accordance with usual valuation practices. Whilst the valuer has attempted to verify the material and data provided, the valuer and valuation firm do not accept any responsibility or liability whatsoever in the event the valuer has been provided with insufficient, false or misleading information.

Information Reliance: Acumentis has relied upon various financial and other information submitted by either the instructing party or client for the purposes of the valuation. Where possible, within the scope of the retainer and the expertise of a valuer, the information has been reviewed and analysed. Acumentis does not warrant that all of the matters which a full audit, extensive examination or “due diligence” investigation might disclose have been identified. This valuation is conditional upon the information supplied being correct.

Market Movement: This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period including as a result of general market movements or factors specific to the particular property. Acumentis does not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, Acumentis does not accept any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Pecuniary Interest: Neither the valuer nor Acumentis has any pecuniary interest giving rise to a conflict of interest in valuing the property.

Reliance: This valuation is for the private and confidential use only of the reliant party and for the specific purpose for which it has been requested. The report is not to be relied upon by any other person, or for any other purpose. If this valuation has not been prepared for mortgage security purposes, then it cannot be relied upon for mortgage security purposes. We accept no liability to third parties, nor do we contemplate that this report will be relied upon by third parties. Any parties who may seek to rely on this report must seek the specific written consent of the valuer. We reserve the right to withhold our consent or to review the contents of this report in the event that our consent is sought.

Reproduction: No part of this valuation or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear. Only an electronically signed valuation submitted through a digital valuation instruction broker system, a signed hardcopy original of this valuation, a scanned version of a signed hardcopy original of this valuation or an electronic version of this valuation signed with an electronic signature should be relied upon and no responsibility or liability will be accepted for unauthorised copies of the valuation.

Liability limited by a scheme approved under Professional Standards Legislation.

11 Conditions and Limitations

11.1 Verifiable Conditions and Qualifications

Verifiable conditions and qualifications relate to environmental issues, structural integrity of the improvements, condition of building services, zoning and encroachments, and can be confirmed by obtaining appropriate documentation relating to each.

Aluminium Composite Panel (ACP): Unless otherwise stated in our assessment evidence of aluminium composite panels was not apparent during the inspection and our assessment is based upon the condition that the improvements are not subject to rectification works.

Asbestos: Unless stated otherwise within the report, no Asbestos Materials Report has been provided. Should any such matters be known or discovered, no reliance should be placed on the assessment of value unless Acumentis has been advised of these matters and has confirmed that the assessment is not affected. Acumentis has not physically inspected enclosed cavities or air-conditioning plant and equipment and this assessment is undertaken on the condition that these areas do not include asbestos based materials.

Building and/or Lettable Areas: as noted in the report have been relied upon for the valuation. Should any subsequent surveys indicate a variation to the areas adopted, the matter should be referred to Acumentis for a review of the valuation.

Building Compliance and Hazards: The reliant party acknowledges and recognises that Acumentis are not experts in identifying building compliance requirements or building hazards affecting properties, including but not limited to the structural integrity of improvements, adequacy of building services, health and safety requirements, compliance with BCA requirements and relevant Australian Standards, the identification of the presence of rot, termites or pest infestation or any other such issue. Unless stated in this report, this assessment is undertaken on the condition that the improvements to the land comply with all statutory requirements and approvals with respect to health, building, town planning and fire safety regulations and that all appropriate approvals have been obtained from the relevant authorities. This valuation is undertaken on the condition that all works have been erected in accordance with the requirements of the Building Codes of Australia and that all materials used comply with the relevant Australian Standard.

Community Title: If the subject forms part of a community title, or multi lot development that may incorporate common property, a community management scheme and a body corporate structure, we advise that a search of the body corporate records has not been undertaken. We are therefore unable to comment on the operation of the body corporate, its financial position, or any outstanding requisitions or legal liabilities that may exist. Our valuation is conditional upon the body corporate being fully operational and funded to maintain the common property to a high standard. Should subsequent searches reveal otherwise, we reserve the right to review this valuation.

Compulsory Acquisition: Unless stated in our report our enquiries indicate there are no orders of compulsory acquisition for the whole or part of the property currently issued by any Government Authority. Should any such orders be known this report should be referred to Acumentis for reassessment.

Conditions Based Upon Opinion: Where included are detailed with the Market Comment, Leasing Evidence and Rationale sections of the report.

Contract of Sale: If the property is under contract or recently sold, unless otherwise stated, the valuation is on the basis that there are no side agreements or commissions, other than those referred to in the report, relating to the purchase which may give rise to a special interest in the property or which may distort the purchase price. Reliance has been placed on general market evidence and industry benchmarks in forming the opinion of value. In addition, specific enquiries have been made as to the terms and conditions of the sale. This valuation is subject to the purchase price indicated as being correct and reflects typical transaction conditions for a property of this nature.

Coronavirus and Other Contagions: This valuation is current at the date of valuation only and is predicated on the basis that the market will not be impacted by any future adverse economic outcomes which may occur as a result of national or global health alerts.

Cultural Heritage/Sacred Sites: The value and utility of land can be adversely affected by the presence of aboriginal sacred and cultural heritage sites. We have made no investigations in this regard, as Aboriginal requirements can only be determined by the appointment of an appropriate expert. Unless stated otherwise with this report, we have not been provided with any information relating to Cultural Heritage or Sacred Sites affecting the subject property. Under these circumstances, we cannot warrant that there are no such sites on the land. This valuation is undertaken on the basis that the subject property is unaffected by any issues relating to Cultural Heritage or Sacred Sites, and if it is subsequently determined that the realty is so affected, we reserve the right to review this valuation.

Environmental: Unless stated otherwise in the report, no soil tests or environmental studies have been made available. Therefore, it should be noted that the valuation is subject to there being no surface or sub-surface soil problems including instability, toxic or hazardous wastes, toxic mould, asbestos or building material hazards in or on the property that would adversely affect its existing or potential use or reduce its marketability. Should any problems be known or arise, then the valuation should be referred to Acumentis for review as Acumentis deems appropriate.

The reliant party client acknowledges and recognises that Acumentis are not an expert in identifying environmental hazards and compliance requirements affecting properties.

Encumbrances: If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this valuation report, they may affect the assessment of value. If such matters are known or discovered, the valuation report is to be returned so the valuation can be reviewed.

Flooding information noted has been obtained from the relevant authority. This information has been relied upon and no responsibility is accepted for the accuracy of the flooding information provided. Should the information prove incorrect in any material respect, the valuation should be returned to Acumentis for comment.

GST: Unless stated otherwise the assessment is made on a GST exclusive basis. Notwithstanding this commentary, the Reliant Party acknowledges Acumentis are not taxation experts. Should you have any query in this regard, specific legal and taxation advice should be obtained by a suitably qualified expert.

Illicit Substances: Unless stated in the Report, we are unaware as to whether the subject property has undergone any testing for the presence of residual illicit drug substances. This assessment is predicated on the condition that the subject property is not contaminated as a result of user consumption and/or manufacture of illicit substances, and that there are no related chemical residues present on or in the premises. If the Reliant Party has concerns in this regard, we would recommend that you engage an appropriately qualified expert to undertake such a test. If chemical residue related to illicit substances is found to be present, this report should be returned to Acumentis for review and potential amendment.

Improvements: Unless stated in this report, this assessment undertaken on the condition that the improvements to the site comply with all statutory requirements with respect to health, building, town planning and fire safety regulations and that all appropriate approvals have been obtained from the relevant authorities. This valuation is also based on the condition that all improvements on site are constructed in accordance with the Building Codes of Australia and that all materials used comply with relevant Australian Standards.

Inclusions: Unless stated in the report the assessment of value includes fixed floor coverings and standard fittings and fixtures; however, excludes items of furniture and furnishings inclusive of tenant fit-out.

Lease Details: Should there be any variation to the lease details as summarised in the report, Acumentis reserves the right to review the valuation.

Market Movement: This valuation is current at the date of valuation only. **SELECT** The value assessed herein may change significantly and unexpectedly over a relatively short period including as a result of general market movements or factors specific to the particular property. Acumentis does not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, Acumentis does not accept any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Native Title: Unless stated otherwise with this report, we have not been provided with any information relating to any current or proposed Native Title claim in relation to the subject property. This valuation is undertaken on an unencumbered fee simple basis such that the subject property is unaffected by Native Title. If this is found to be incorrect, the valuation must be returned to Acumentis for review and potential amendment.

No Warranty: Acumentis provides no warranty for claims arising out of, based upon directly or indirectly resulting from or in consequence of, or in any way involving the depreciation, failure to appreciate, or loss of any investments and/or property for investment purposes when such depreciation, failure to appreciate or loss is a result of normal or abnormal fluctuations in any financial, stock or commodity, or other markets which are outside the influence or control of the valuer.

Planning: We have searched the publicly available records for the relevant zoning and/or designation for the information noted above. We advise however, that unless otherwise stated, a formal search with the appropriate Local Authority has not been carried out or obtained.

Plant and Equipment: Unless noted otherwise, no reports have been provided relating to the condition of any plant, equipment, facilities or services at the property. This assessment is predicated on the condition that such are adequate for the continued ongoing utility of the property without the need for any specific short term capital expenditure.

Rental Evidence: The rental evidence provided in this report has been based on various third party sources of information. While Acumentis believe the information to be accurate, not all details have been formally verified.

Site Survey: Unless stated in this report a current site survey has not been sighted. Any comments given in relation to the property are not given in the capacity as an expert, however, are based on the inspection of the property and review of title plan. The assessment is made on the basis that there are no encroachments (unless otherwise noted) by or upon the property. If encroachments are noted by a site survey, Acumentis should be consulted to assess any impact on the stated assessment.

Strata Corporation Search: If strata titled please note that no search of the owner's corporation/Strata Company's/body corporate records has been undertaken. This valuation is conditional upon there being no outstanding financial liabilities associated with the subject lot and that there are no notable special levies proposed or agreed for the strata scheme. Should confirmation be required, a formal search of the owner's corporation or body corporate records should be obtained.

Strata Plan Search: If strata titled, whilst a copy of the Strata Plan has been obtained and reviewed, unless otherwise stated in the report, the interest recorded on the Common Property has not been investigated. This valuation is undertaken on the condition that interests registered on the Common Property, including By-Laws, do not inhibit utility or value of the subject unit.

Structural Improvements: This valuation has been based on the condition of the structural improvements and the property in general as at the date of inspection. If the property has to be sold in circumstances where its condition has deteriorated and/or essential fixtures/fittings have been removed there is likely to be a significant fall in value compared to the current assessment. Under these circumstances neither the valuer nor Acumentis will be responsible for any reduction in value.

Structural Survey: It should be noted that this valuation does not purport to be a structural survey of the improvements nor was any such survey sighted or undertaken. This valuation is conditional upon detailed reports in respect of the structure and serviced installations of the property not revealing any defects requiring significant expenditure, including the presence of rot, termite or pest infestation.

Tenancy Side Agreements: If leased, unless stated in the report, this valuation is conditional upon there being no side agreements, other than those referred to in the report, in relation to incentives whether it be by way of rental abatements, fit-out contributions or cash payments. The right to any rental guarantee, security deposit, bank guarantee or any other form of guarantee provided in respect to any leases to which the property is subject will pass to a purchaser of the property.

Should any of the conditions or qualifications upon which our valuation assessment is made prove to be incorrect or inaccurate, this report should be referred to Acumentis for reassessment.

11.2 Definitions

Alternative Use Value is the Market Value having regard to the most probable alternate use of the land and building/s that is physically possible, legally permissible, financially feasible, however is not necessarily the highest and best use of the property in its current form or operation.

Diminishing Assets form part of the Market Value of the property at the date of valuation, however it should be noted that the value of this component, which is included in the adopted market value, reduces, or may reduce, incrementally until the next relevant market review(s) or the expiry of the lease term certain. It may include, where applicable, profit/overage rent and income from infrastructure such as communication towers. We recommend that a lender consider this in their assessment of the securable value of the property.

Discounted Cash Flow (DCF) Analysis is:

- a. A method of analysing investment opportunities in which annual cash flows are discounted to arrive at their Net Present Value (NPV) or Internal Rate of Return (IRR). Also used as a basis in certain types of property valuations;
- b. A financial modelling technique based on explicit conditions regarding the prospective cash flow to a property or business.

As an accepted methodology within the income approach to valuation, DCF analysis involves the projection of a series of periodic cash flows either to an operating property, a development property, or a business. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish an indication of the present value of the income stream associated with the property or business. In the case of operating real properties, periodic cash flow is typically estimated as gross income less vacancy and collection losses and less operating expenses/outgoings. The series of periodic net operating incomes, along with an estimate of the reversion/terminal value, anticipated at the end of the projection period, is then discounted. In the case of development properties, estimates of capital outlays, development costs, and anticipated sales income are estimated to arrive at a series of net cash flows that are then discounted over the projected development and marketing periods. In the case of a business, estimates of periodic cash flows and the value of the business at the end of the projection period are discounted. The most widely used applications of DCF analysis are the internal rate of return (IRR) and net present value (NPV).

Effective Rent is the annual rent payable after making adjustments for incentives, such as rent - free periods, rebates, concessions or other such leasing inducements, to the Face Rent over the initial period of the lease (see Market Rental Value).

Face Rent is the nominal or headline quoted rental obligation as specified in a lease agreement, without taking into account the effect of any lease incentives, such as rent - free periods, rebates, concessions or other such leasing inducements, if any.

Going Concern Value may be defined as the Market Value of all tangible assets, such as land and buildings, plant and equipment, fixtures and fittings and other chattels, plus all intangible assets, such as transferable goodwill, permits and licences, all an integral part of maintaining business operations. The Going Concern Value is undertaken on the basis that the entire business is transferred as an operational entity, free of encumbrance and excluding stock.

Goodwill is defined as:

- a. An intangible but marketable asset based on the probability that customers will continue to resort to the same premises where the business is carried on under a particular name, or where goods are sold or services provided under a trade name, with the continuing prospect of earning an acceptable profit being likely;
- b. Goodwill may include two distinct components: goodwill that is property-specific, or inherent within the property and transferable to a new owner on sale of the property, and personal goodwill that is associated with the proprietor or manager. (In such case, the goodwill element will be extinguished upon sale of the property);
- c. Future economic benefits arising from assets that are not capable of being individually identified and separately recognised.

Gross Realisation is defined as the sum of the assessed values of the individual lots, which the property can achieve, over a specified selling period, between multiple willing buyers and a willing seller, in arm's length transactions, after proper marketing, and where the parties acted knowledgeably, prudently and without compulsion.

Highest and Best Use is the use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.

In One Line Value is the Market Value based on the condition of a single transaction for the total holding to one buyer, as at the date of valuation.

In Use Value is the estimated value of an asset that is either purpose built or of a specialised nature, has special value to the owner or will continue to be used for a profitable comparable enterprise. This value may also include any specialised plant and equipment that is considered an integral part of the business operation and will pass with the real estate, but excludes goodwill and/or business value.

Internal Rate of Return (IRR) is the discount rate that equates the present value of the next cash flow from an investment or project with the present value of the capital investment. It is the rate at which the Net Present Value (NPV) equals zero. The IRR reflects both the return on the invested capital and the return on the original investment.

Market Rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Market Rental Value is the sum arrived at after making proper allowance for all collateral advantages and disadvantages ascertained upon proper examination of all the arrangements made between the lessor and lessee including the various rights and obligations under the terms of the lease which reflects the net consideration passing to the lessor from the lessee under the lease and associated collateral arrangements (see Effective Rent).

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Market Value – As If Complete is the market value of the proposed improvements as detailed in the report, on the condition that all construction has been satisfactorily completed in all respects and in accordance with Building Codes of Australia and relevant Australian Standards at the date of this valuation. The valuation reflects the valuer's view of the market conditions existing at the date of the report and does not purport to predict the market conditions and the value at the actual completion of the improvements because of time lag. Accordingly, the "As If Complete" valuation must be confirmed by a further inspection by the valuer, initially instructed by the lender, on completion of improvements. The valuer reserves the right to review, and if necessary, vary the initial valuation report if there are any changes in relation to the project itself or in property market conditions and prices.

Opinion of Likely Realisable Price Based on Constrained Circumstances: A sale under "constrained circumstances" is inconsistent with the concept of "market value" and therefore is not a reflection of market value and cannot be used as such. It is unsuitable for mortgage security purposes. Acumentis accepts no liability for reliance on the "likely realisable price range" for any purpose whatsoever. Unless otherwise detailed or noted within this report, this opinion is based upon a sale by a receiver, liquidator, mortgagee or where a vendor is acting under an element of compulsion to sell following an abbreviated or limited marketing campaign, undertaken by an agent suitably experienced in the marketing of property of this type in this location and the method under which the property is proposed to be sold.

Analysed rates:

- **Rate/m²** Lettable Area is the Purchase Price or Adopted Value divided by GFA.
- **Rate/m²** Site Area is the Purchase Price or Adopted Value divided by the gross land area or useable land area.
- **Adjusted Rate/m²** Lettable Area is the Purchase Price or Adopted Value adjusted for excess land and immediate repairs required divided by the GFA area.
- **Vacant Possession (VP)** refers to a right to possession of land or built-up property in respect of which there is no current occupant.

Annexures

Annexure 1	Instructions
Annexure 2	Title Search
Annexure 3	Plan of Subdivision
Annexure 4	Quote

ANNEXURE 1 INSTRUCTIONS



Q31731 - Multiple Commercial Properties

AC **Acumentis Client Services** <services@acumentis.com.au> Thu Jul 17 2025 12:20:57 GMT+10

To "MarkRobins"<mark.robins@acumentis.com.au>,"KateBingham"<kate.bingham@acumentis.com.au>,"Damian Lynch"<damiian.lynch@acumentis.com.au>,"TonyLenord"<tony.lenord@acumentis.com.au>

Hey guys,

Can each of you quote as per below? Easier this way so I can keep track.

Website Submission

Address: 42 Warren Avenue, Bankstown NSW, Australia Property Type: Commercial - Industrial Job Purpose: Consultancy / Advisory / Research Office: WA - Perth Region Name: Elliot Chester Company: Stantons Corporate Finance Email: echester@stantons.com.au Phone: 0426269683 Message: I would like to enquire about some assistance with valuations of several warehouse leases. I work for Stantons Corporate Finance, and we have been approached by an ASX-listed client to quote on an Independent Expert Report relating to the fairness and reasonableness of related party lease agreements. There are 5 lease agreements on industrial properties that need to be assessed, 2 in Sydney, 1 in Melbourne, 1 in Adelaide and 1 in Perth. Our engagement would require us to consider the fair market values of the leases. Stantons does not have the expertise to assess the values of the properties, and we would therefore need to engage an independent specialist to assist us. What we require is a public valuation report that provides an opinion on the fair market value of the leases as at retrospective dates (1 Sept 2023 for the NSW/VIC leases, 15 April 2019 for WA and 23 May 2019 for SA). The report would be issued alongside our expert report and released to shareholders via the ASX. The addresses of each property are:

42 Warren Avenue, Bankstown, NSW, 2200 (called client for alternate address left msg, I think it's 13 Exceller Avenue corner block) 13 Alfred Road, Chipping Norton, NSW, 2170 85 Northgate Drive, Thomastown, VIC, 3074 22-26 Alfred Avenue, Beverley, SA, 5009 9 Ferguson Street, Kewdale, WA, 6105 Would this be something that you could assist with? I can provide further details if necessary, Thanks, Elliot Chester

Regards

Sammy

ANNEXURE 2 TITLE SEARCH

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The Victorian Government acknowledges the Traditional Owners of Victoria and pays respects to their ongoing connection to their Country, History and Culture. The Victorian Government extends this respect to their Elders, past, present and emerging.

REGISTER SEARCH STATEMENT (Title Search) Transfer of Land Act 1958

VOLUME 10396 FOLIO 260

Security no : 124126914548H
Produced 07/08/2025 09:47 AM

LAND DESCRIPTION

Lot 47B on Plan of Subdivision 416517S.
PARENT TITLE Volume 10379 Folio 012
Created by instrument P8416517S 06/08/1998

REGISTERED PROPRIETOR

Estate Fee Simple
Sole Proprietor
RFT INVESTMENT MANAGEMENT PTY LTD of 25 FOORD AVENUE HURLSTONE PARK NSW 2193
AMS45460X 09/02/2016

ENCUMBRANCES, CAVEATS AND NOTICES

MORTGAGE AU169792W 24/03/2021
COMMONWEALTH BANK OF AUSTRALIA

COVENANT W269517X 06/09/1999

Any encumbrances created by Section 98 Transfer of Land Act 1958 or Section 24 Subdivision Act 1988 and any other encumbrances shown or entered on the plan set out under DIAGRAM LOCATION below.

DIAGRAM LOCATION

SEE P8416517S FOR FURTHER DETAILS AND BOUNDARIES

ACTIVITY IN THE LAST 125 DAYS

NIL

-----END OF REGISTER SEARCH STATEMENT-----

Additional information: (not part of the Register Search Statement)

Street Address: 85 NORTHGATE DRIVE THOMASTOWN VIC 3074

ADMINISTRATIVE NOTICES

NIL

eCT Control 20381U COMMONWEALTH BANK OF AUSTRALIA
Effective from 24/03/2021

DOCUMENT END

Delivered from the LANDATA® System by InfoTrack Pty Ltd.

The information supplied by triSearch (Website) has been obtained from InfoTrack Pty Limited by agreement between them. The information supplied has been obtained by InfoTrack Pty Limited who is licensed by the State of Victoria to provide this information via LANDATA® System.

ANNEXURE 3 PLAN OF SUBDIVISION

Delivered by LANDATA® (license no 07062525 8847 Page 1 of 1)
© State of Victoria. This publication is copyright. No part may be reproduced by any process except in accordance with the provisions of the Copyright Act 1968 (Cth) and for the purposes of Section 32 of the State of Land Act 1962 or pursuant to a written agreement. The information is only valid at the time and in the form obtained from the LANDATA® System. None of the State of Victoria, LANDATA®, Secure Electronic Registries Victoria Pty Ltd (ABN 86 627 986 396) as trustee for the Secure Electronic Registries Victoria Trust (ABN 83 206 746 897) accept responsibility for any subsequent release, publication or reproduction of the information.

PLAN OF SUBDIVISION		STAGE No.	LTO USE ONLY EDITION 1	PLAN NUMBER PS 416517 S
LOCATION OF LAND PARISH: KEELBUNDORA TOWNSHIP: A SECTION: A CROWN ALLOTMENT: CROWN PORTION: 20 (PART) LTO BASE RECORD: PARISH PLAN (2856) TITLE REFERENCES: 101.10579 Fol. 012 LAST PLAN REFERENCE: PS 408962 G (LOT 47) POSTAL ADDRESS: NORTHGATE DRIVE THOMASTOWN 3074 AMG Co-ordinates: N 326 360 E 5826670 101 APPROX. COORDINATES: E 5826670		COUNCIL CERTIFICATION AND ENDORSEMENT COUNCIL NAME: WHITTLE SEA CITY COUNCIL REF: 14-4113 1. This plan is certified under section 6 of the Subdivision Act 1988 2. This plan is certified under section 11(7) of the Subdivision Act 1988 3. This is a statement of compliance issued under section 21 of the Subdivision Act 1988 4. This is a statement of compliance issued under section 21 of the Subdivision Act 1988 5. This is a statement of compliance issued under section 21 of the Subdivision Act 1988 6. This is a statement of compliance issued under section 21 of the Subdivision Act 1988 7. 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VESTING OF ROADS OR RESERVES IDENTIFIER COUNCIL/LOCAL PERSON NIL NIL		EASEMENT INFORMATION LEGEND A - Appurtenant Easement E - Encumbering Easement R - Encumbering Easement (Road) Easement Reference Purpose Sub (Meters) Origin Land Beneficiary (Lot or Pt) 1 2 3 4 5		
ENGINEERS & SURVEYORS TOWN PLANNERS ENVIRONMENTAL CONSULTANTS Fisher Stewart 39 Park Street, South Melbourne 3205 G.P.O. Box 8178AA, Melbourne 3001 Tel: (03) 9664 1200 Fax: (03) 9664 1211				
SCALE 1:2000 LENGTHS ARE IN METRES		ORIGINAL SCALE 1:2000 SHEET 1 OF 1 LICENSED SURVEYOR (PRINT) ALAN EDWARD ROLLEY SIGNATURE DATE 24/4/98 REF 0496109 F VERSION B DATE 15/6/98 COUNCIL DELEGATE SIGNATURE		

ANNEXURE 4 QUOTE

Acumentis.

Quote Number: Q31731

17 / 07 / 2025

Stantons Corporate Finance

Via Email: echester@stantons.com.au

Acumentis Pty Ltd

ABN: 30 109 670 671

ACN: 109 670 671

Suite 3B/65 King William Street

Kent Town SA 5067

T: 08 7225 7288

E: services@acumentis.com.au

Dear Elliot,

RE: Proposal for Valuation, Consultancy or Advisory Services

We refer to your request for a fee quote from Acumentis for valuation, consultancy or advisory services and now have pleasure in providing a proposal.

Our proposal is subject to the terms outlined below and Acumentis – Valuation, Consultancy & Advisory Services Standard Terms & Conditions, a link to which is contained within this proposal.

Parties

Instructing Party Stantons Corporate Finance

Reliant Party Stantons Corporate Finance

Property Details

39-43 Warren Avenue, Bankstown Aerodrome NSW 2200

Property Type Commercial - Industrial

Job Purpose Rental Assessment

Service Type Full Valuation - Retro (Valuation as of 01/09/2023)

Basis for Assessment Market Value

Additional Information Please supply the following information:

- Current lease (if applicable)
- Outgoings (water, land tax, sewer and rates, passing rentals and operational costs)

Report Delivery/Turn Report provided 10 working days from receipt of all relevant information.

Around

85 Northgate Drive, Thomastown VIC 3074

Property Type Commercial - Industrial

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Document Ref: 6XAYZ-BEGPT-VET44-GCR3S

Acumentis.

Job Purpose Rental Assessment

Service Type Full Valuation - Retro (Valuation as of 01/09/2023)

Basis for Assessment Market Value

Additional Information Please supply the following information:

- Current lease (if applicable)
- Outgoings (water, land tax, sewer and rates, passing rentals and operational costs)

Report Delivery/Turn Around Report provided 12 working days from receipt of all relevant information.

13 Alfred Road, Chipping Norton NSW 2170

Property Type Commercial - Industrial

Job Purpose Rental Assessment

Service Type Full Valuation - Retro (Valuation as of 01/09/2023)

Basis for Assessment Market Value

Additional Information Please supply the following information:

- Current lease (if applicable)
- Outgoings (water, land tax, sewer and rates, passing rentals and operational costs)

Report Delivery/Turn Around Report provided 10 working days from receipt of all relevant information.

22-26 Alfred Avenue, Beverley SA 5009

Property Type Commercial - Industrial

Job Purpose Rental Assessment

Service Type Full Valuation - Retro (Valuation as of 23/05/2019)

Basis for Assessment Market Value

Additional Information Please supply the following information:

- Current lease (if applicable)
- Outgoings (water, land tax, sewer and rates, passing rentals and operational costs)

Report Delivery/Turn Around Report provided 15 working days from receipt of all relevant information.

9 Ferguson Street, Kewdale WA 6105

Property Type Commercial - Industrial

Job Purpose Rental Assessment

Service Type Full Valuation - Retro (Valuation as of 15/04/2019)

Basis for Assessment Market Value

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Document Ref: 6XAYZ-BEGPT-VET44-GCR3S

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Additional Information	Please supply the following information: • Current lease (if applicable) • Outgoings (water, land tax, sewer and rates, passing rentals and operational costs)
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Report Delivery/Turn Around	Report provided 15 working days from receipt of all relevant information.
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Acumentis will issue a report for the private and confidential use of the reliant party and for the specific purpose for which it has been requested. The report is not to be relied upon by any other person, or for any other purpose, we will accept no liability to third parties. Valuation reports are valid only for a period of 90 days from the date of assessment.

By accepting this proposal, you explicitly acknowledge and agree to the all the terms specified in this proposal including Acumentis' Valuation, Consultancy & Advisory Services Standard Terms & Conditions* which are found at [Valuation Terms and Conditions](#)

** except where superseded by previously agreed client specific terms and conditions which remain in force at the date of this quote.*

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Fee Details

Quote Number: Q31731

Service	Fee	GST	Subtotal
Rental Assessment / Advocacy - Landlord — Full Valuation - Retro - 9 Ferguson Street, Kewdale WA 6105	\$3,000.00	\$300.00	\$3,300.00
Rental Assessment / Advocacy - Landlord — Full Valuation - Retro - 22-26 Alfred Avenue, Beverley SA 5009	\$3,000.00	\$300.00	\$3,300.00
Rental Assessment / Advocacy - Landlord — Full Valuation - Retro - 85 Northgate Drive, Thomastown VIC 3074	\$3,000.00	\$300.00	\$3,300.00
Rental Assessment / Advocacy - Landlord — Full Valuation - Retro - 13 Alfred Road, Chipping Norton NSW 2170	\$3,000.00	\$300.00	\$3,300.00
Rental Assessment / Advocacy - Landlord — 42 Warren Avenue, Bankstown Aerodrome NSW 2200	\$3,000.00	\$300.00	\$3,300.00
Disbursements			
Disbursement - Administration Fee — 42 Warren Avenue, Bankstown Aerodrome NSW 2200	\$9.00	\$0.90	\$9.90
GST Total			\$1,500.90
Total			\$16,509.90

The above fee is based on the provision of an electronic copy of Acumentis' report or advice. If you request hard copies of our report or advice, they will incur an additional fee which we will confirm to you at the time of your request. (This quote is only valid for 30 days from the date of this proposal).

Note: All our fees are in \$AUD.

Disbursements / Out Of Pocket Expense

- In addition to our fees (unless stated otherwise in the Engagement Letter), we may incur expenses (disbursements) on your behalf during the engagement.
- General disbursements may include charges and expenses for travel, accommodation, and associated costs. Please refer to the Engagement Letter for details of any specific disbursements that we may incur. By engaging us you consent to us incurring those disbursements on your behalf and you agree to reimburse us for them (GST will be charged as appropriate).
- We will seek your approval before incurring any unusual or extraordinary expenses on your behalf.

We may adjust our hourly rates from time to time, on written notice to you.

Fees, Payment & Other Terms

Terms of Payment Payment prior to commencement

Delivery Instructions Completed report will be emailed to the listed contact on the quote letter unless otherwise advised.

Cancellation Policy As outlined in our [Terms and Conditions](#).

Note: We will not start work until we receive all documents properly executed by you, including the Instructing Party, Applicant and/or and Reliant Party, as specified below.

You can accept this proposal by digitally or physically signing this document. Digitally sign in the section labelled 'Acceptance of Proposal' below, or download and return a signed copy of the full document to us by email.

Liability limited by a scheme approved under Professional Standards Legislation

www.acumentis.com.au

Acumentis.

Details

If you accept this proposal you agree to pay our fees in accordance with the Terms of Payment in this proposal.

Please note: Our fee is based on the details provided to us and on our preliminary investigations. We advise that our fee may change if, after accepting instructions, further details become available to us which indicates that the task is larger or more complicated than that envisaged when we provided our original quote. Should we become aware of this we will notify you immediately with a revised quote and you can confirm whether you wish to proceed or not.

If you have any question about this proposal, please do not hesitate to contact me.

Liability limited by a scheme approved under Professional Standards Legislation

www.acumentis.com.au

Document Ref: 6(X)YZ-BEGPT-VET44-GCR3S

Acumentis.

Acceptance Of Proposal

Quote Number: Q31731

By accepting this proposal, you explicitly acknowledge and agree to all of the terms specified in this proposal including Acumentis' Valuation Consultancy & Advisory Services Standard Terms and Conditions.

Instructing Party	Stantons Corporate Finance	ABN or ACN	42128908289
Signed	<i>Elliot Chester</i>	Position	Analyst
Name	Elliot Chester	Date	31 / 07 / 2025
Phone	0426 269 683	Email	echester@stantons.com.au

Payment Options

Do you require a tax invoice to make payment? ☒

☐ Credit Card

To make a secure payment online, visit acumentis.com.au/invoice-payment. For your security and protection, we do not accept credit card details over the phone or via email. Please note a non-refundable processing fee of 1.58% + \$0.20 applies (inc GST).

☒ EFT Payment

Please quote **Q31731** as the Reference Number when making payment and email your bank receipt to accounts@acumentis.com.au.

Account Name	Acumentis Pty Ltd
Bank	Westpac Banking Corporation
BSB	032-044
Account Number	853722
Reference Number	Q31731

Property Access

Details of who to contact for access to the property.

- Bankstown: Kenneth Chiu, kennethc@wiseway.com.au, +61 401 830 588
- Chipping Norton: Evan LL, evanl@wiseway.com.au, +61 451 811 388
- Adelaide: Neo Mu, neom@wiseway.com.au, +61 401 406 211
- Perth: Denys Riches, denysr@wiseway.com.au, +61 400731743
- Thomastown: Peter Marvulic, peterm@wiseway.com.au, +61 449 802 688

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ANNEXURE A

Extra Conditions

This quote has been issued by Acumentis Pty Ltd, a 100% owned controlled entity of Acumentis Group Limited. On acceptance of the quote, the work may be performed and an invoice issued by another Acumentis Group Limited 100% owned controlled entity including Acumentis Regional Pty Ltd, Acumentis Statutory Services Pty Ltd, Acumentis (WA) Pty Ltd, Acumentis Brisbane Pty Ltd, Acumentis Gold Coast Pty Ltd and Acumentis Melbourne Pty Ltd.

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Document Ref: 6(XYZ-BEGPT-VET44-GCR3S)

CERTIFICATE of SIGNATURE

REF. NUMBER
6XAYE-BEGPT-VET44-GCR3S

DOCUMENT COMPLETED BY ALL PARTIES ON
31 JUL 2025 10:39:02 UTC

SIGNER	TIMESTAMP	SIGNATURE
ELLIOT CHESTER EMAIL ECHESTER@STANTONS.COM.AU	SENT 17 JUL 2025 07:58:40 UTC VIEWED 17 JUL 2025 07:59:24 UTC SIGNED 31 JUL 2025 10:39:02 UTC	Elliot Chester IP ADDRESS 49.194.116.13 LOCATION PERTH, AUSTRALIA

RECIPIENT VERIFICATION

EMAIL VERIFIED
17 JUL 2025 07:59:24 UTC

Signed with PandaDoc

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decision certainty.



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