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Market Rent Report

13 Alfred Road, Chipping Norton NSW 2170

Reliant Party	Stantons Corporate Finance
Instructed By	Stantons Corporate Finance
Purpose	Rental Assessment Purposes
Owner	RFT Investment Management Pty Limited
Assessment Date	1 September 2023
Inspection Date	12 August 2025
Acumentis Ref	2507013778_4

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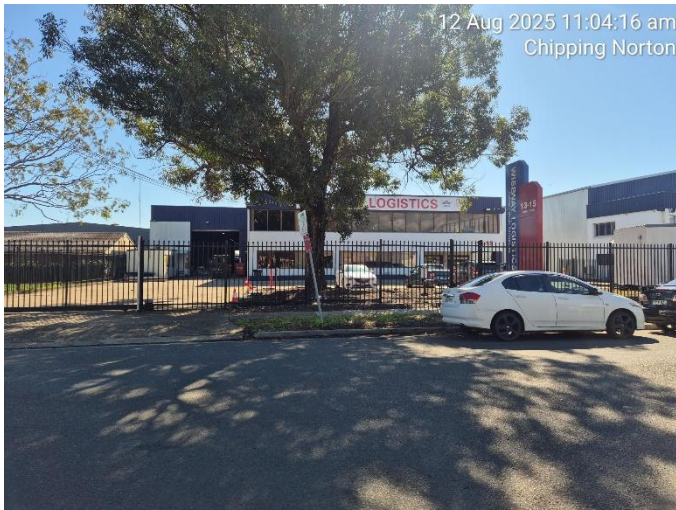


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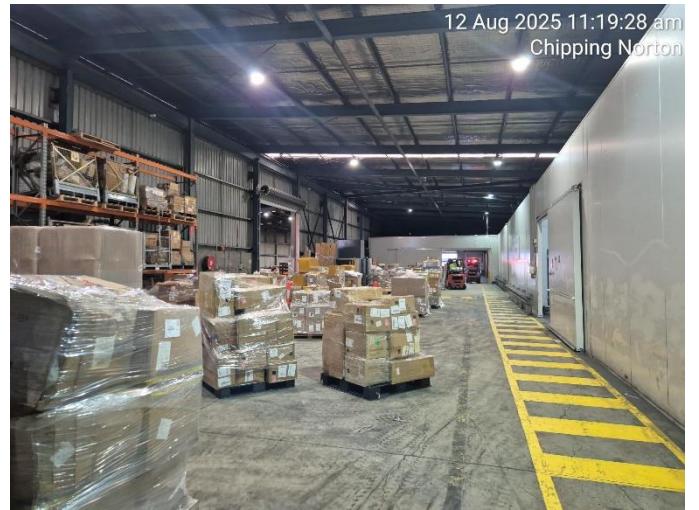


Insurance
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13 Alfred Road, Chipping Norton NSW 2170



Front of property



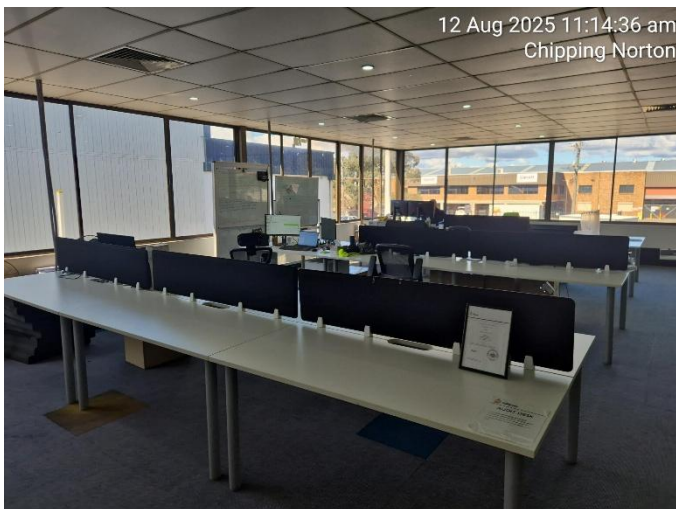
Warehouse area



Rear of property



Roller door



Office area



Rear yard

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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	13 Alfred Road, Chipping Norton NSW 2170				
Reliant Party	Stantons Corporate Finance				
Instructed By	Stantons Corporate Finance				
Purpose	Rental Assessment Purposes only				
Owner	RFT Investment Management Pty Limited				
Title	Searched 5 August 2025. Lot A on Deposited Plan 368846.				
Encumbrances	None on Title that affect the value or use of the property.				
Assessment Date	1/09/2023	Inspection Date	12/08/2025	Submission Date	29/08/2025
Lease Commencement	1/09/2018	Review Date	31/08/2023	Expiry Date	31/08/2023
Acumentis Ref	2507013778_4				
Basis for Assessment	Market Rent – As Is	Use	Industrial		
Standing Instructions	The valuation is in accordance with our agreed Acumentis Valuation Consultancy & Advisory Services Standard Terms and Conditions and complies with the Australian Property Institute Rules of Professional Conduct.				
Specific Instructions	We have been asked to value a retrospective (1st September 2023), fair market rental assessment of the related party lease agreement.				
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 comprises a relatively modern industrial building of concrete construction. The main warehouse provides medium to high clearance which has been segmented into three areas with one part providing cold storage. The property provides front and rear roller door access, and a rear loading dock accessed via the side driveway. There is a ground floor and first floor office component which provides a functional set up with a mix of partitioning and open plan space. There are also male and female amenities, and a kitchen included. There is also a separate warehouse/storage shed located at the rear of the allotment that provides high clearance warehouse with four roller doors. There are nine designated on-site car spaces The remainder of the site provides concrete hardstand.				
Highest and Best Use	The highest and best use is considered to be the existing use.				
Local Authority/Zoning	Liverpool Council	E4: General Industrial			
Site Area (parent)	8,903 m ²				
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					
GBA (m ²)	3,761	100.00%	No. Tenancies	1	100.00%
Area Occupied (m ²)	3,761	100.00%	Tenancies Occupied	1	100.00%
WALE by Area		0 yrs	WALE by Income		0 yrs

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	3,761	1-09-18	-	1-09-23	U/K	U/K	\$180	\$676,980
Total	3,761							

Income Summary	Passing pa	Passing \$/m ² pa	Market \$/m ² pa	Market pa
Rental Income	U/K	U/K	\$180	\$676,980
Total Rental Income	U/K	U/K	\$180	\$676,980
Plus: Recoverable Outgoings	\$117,777	\$31	\$31	\$117,777
Gross Income	\$117,777	\$31	\$211	\$794,757
Less: Total Outgoings	\$113,277	\$30	\$31	\$117,777
Net Income	U/K	U/K	\$180	\$676,980

1.3 Assumptions, 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 8th 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

\$676,980 pa net (\$180/m² pa net)

(SIX HUNDRED AND SEVENTY-SIX MILLION NINE HUNDRED AND EIGHTY THOUSAND ONE HUNDRED AND EIGHTY DOLLARS PER ANNUM)

Valuer Andrew McDonnell
AAPI 69290 CPV
Associate Director

Endorsed by Tony Lenord
AAPI CPV

Entity Acumentis Pty Ltd

Position Director – NSW Commercial

Office Alexandria

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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	12/08/2025	Submission Date	29/08/2025
Lease Commencement	1/09/2018	Review Date	31/08/2023	Expiry Date	31/08/2023
Acumentis Ref	2507013778_4				
Interest Valued	Freehold.				
Basis for Assessment	Market Rent – As Is				

A copy of the Letter of Instruction is annexed.

2.2 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, 2025 water rates, 2025 council rates.

2.3 Recommendations and/or Documents to be Sighted

Passing rent at the date of valuation and the outgoings at the date of valuation.

3 Land and Title Particulars

3.1 Title Details

The title was searched on 5th August 2025.

Registered Proprietor/Owner	Legal Description
RFT Investment Management Pty Limited	Lot A on Deposited Plan 368846.

Details of easements and encumbrances as shown on the Title:

Dealing	Notation Type	Comments
	Reservations and conditions in the Crown Grant(s)	A standard non-onerous notation.
I947624	Easement To Drain Water 3 wide appurtenant to the land above described affecting the land shown in plan with Y174361	An easement relating to a drainage easement, however this is not indicated on the deposited plan.
AN723811	Lease To Wiseway Logistics Pty Ltd of 13 Alfred Road, Chipping Norton. Expires: 31/8/2023. Option of Renewal: 5 Years.	A standard lease notation.
AQ900664	Mortgage to Commonwealth Bank of Australia	A standard mortgage notation.

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.

Details of occupational leases are noted in the Lease Summary section of this report.

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 are no 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.

This valuation is predicated on the basis that all mortgages are discharged prior to transfer.

3.2 Statutory Assessment of Land Value

Statutory Assessment	
1/07/2023	\$9,210,000
1/07/2022	\$10,300,000
1/07/2021	\$4,690,000

These assessments are used for rating and taxation assessments and are quoted here for information purposes only.

3.3 Site Description

Identification	The property has been satisfactorily identified by visual inspection and reference to the Registered Deposited Plan. Buildings appear to be within site boundaries.
Position	The land is situated on the northern side of Alfred Road, approximately 120 metres west of its intersection with Riverside Road.
Shape/Topography	A regular shaped, level allotment suitable for the current use.
Flood Status*	Our enquiries indicate that the property is not subject to flooding.
Subsidence Risk	N/A.
Coastal Inundation Risk	N/A.

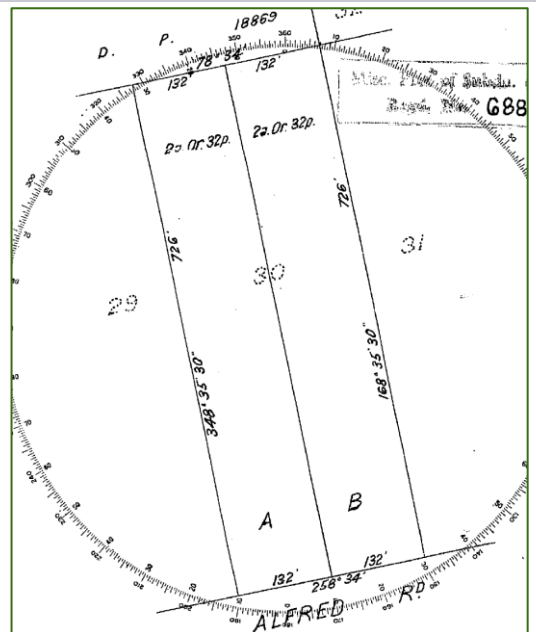
* The flooding information noted above has been obtained from the NSW Department of Planning and Environment website. This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the flooding information provided. Should the information prove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



Source: NSW Planning Portal

3.4 Land Area based on Deposited Plan

Southern boundary (street frontage)	40.234 metres
Depth	221.285 metres
Total Site Area	8,903 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.

3.5 Town Planning Summary

Local Authority	Liverpool Council
Planning Scheme	Liverpool LEP 2008.
Zoning/Designation	E4: General Industrial
Zoning Objectives	<ul style="list-style-type: none">• To provide a range of industrial, warehouse, logistics and related land uses.• To ensure the efficient and viable use of land for industrial uses.• To minimise any adverse effect of industry on other land uses.• To encourage employment opportunities.• To enable limited non-industrial land uses that provide facilities and services to meet the needs of businesses and workers.• To allow other land uses that are compatible with industry and that can buffer heavy industrial zones while not detracting from centres of activity.
Permitted Without Consent	Nil.
Permitted With Consent	Animal boarding or training establishments; Boat building and repair facilities; Boat sheds; Building identification signs; Business identification signs; Car parks; Centre-based child care facilities; Community facilities; Crematoria; Depots; Environmental facilities; Environmental protection works; Flood mitigation works; Freight transport facilities; Garden centres; General industries; Goods repair and reuse premises; Hardware and building supplies; Helipads; Heliports; Industrial retail outlets; Industrial training facilities; Kiosks; Light industries; Local distribution premises; Mortuaries; Neighbourhood shops; Oyster aquaculture; Passenger transport facilities; Places of public worship; Public administration buildings; Recreation areas; Recreation facilities (indoor); Recreation facilities (outdoor); Respite day care centres; Restaurants or cafes; Roads; Service stations; Sex services premises; Storage premises; Take away food and drink premises; Tank-based aquaculture; Timber yards; Transport depots; Truck depots; Vehicle body repair workshops; Vehicle repair stations; Vehicle sales or hire premises; Veterinary hospitals; Warehouse or distribution centres.
Prohibited	Any development not specified.
Permissible Uses	The current use appears to accord with the permissible uses under the zoning.
Permissible Floor Space Ratio (FSR)	Not specified.
Planning Approvals/Permits/Applications	Unknown.
Heritage	N/A.
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.

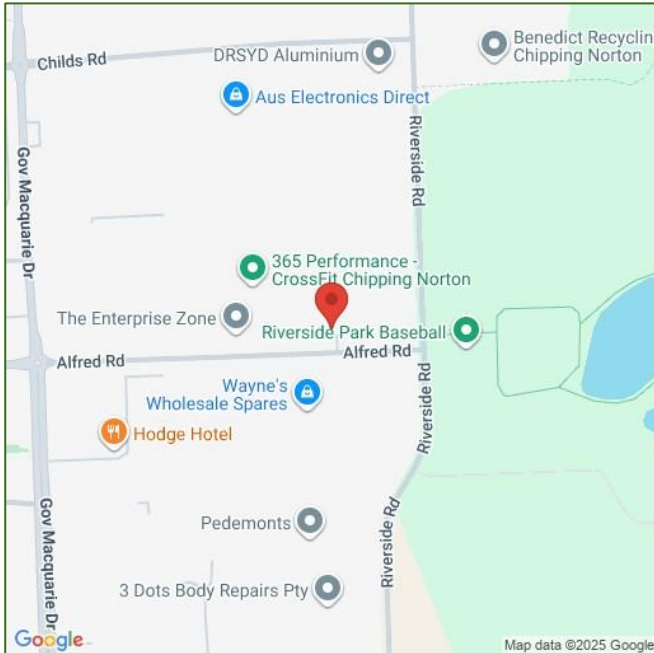
The planning information noted has been obtained from the NSW Department of Planning and Environment website. This information has been relied upon in our assessment of value and no responsibility is accepted for the accuracy of the planning information provided. Should the information prove incorrect 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.

3.6 Location and Neighbourhood

Chipping Norton is a suburb of Sydney, in the state of New South Wales, located approximately 27 kilometres south-west of the Sydney CBD and is part of the greater Liverpool region. The area is well serviced by Newbridge Road and the M5 motorway.

More specifically, the property is situated in an industrial precinct on the northern side of Alfred Road, approximately 120 metres west of its intersection with Riverside Road. Surrounding development comprises predominantly industrial buildings of various age and condition.



Source: Google Map



Source: Google Satellite Mapping

3.7 Road Description

A two-way, bitumen sealed street with concrete kerbing and guttering.

3.8 Services

Electricity, sewerage, town water and telephone are connected to the property.

4 Environmental

Issues	
Current Use and Commencement	Industrial – circa 1990's.
Existing Issues Raising Concern	None.
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 been completed.
EPA Search	A search of the contaminated land database at http://www.epa.nsw.gov.au/prclmapp/searchregister.aspx reveals no listing for the subject property. This search is of a database maintained by the Environmental Protection Agency under Part 5 of the Contaminated Land Management Act, 1997. The database is not a record of all contaminated land in NSW, but rather of all written notices issued by the EPA under the Act relating to the investigation or remediation of site contamination that presents a significant risk of harm. 'Significant risk of harm' refers to the status of a site where the contamination is considered to be serious and requires EPA regulatory intervention.

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.

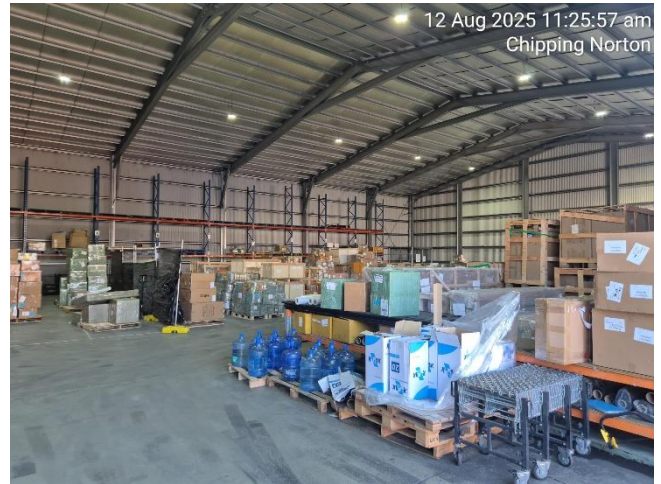
5 Improvements

5.1 General Description

The subject comprises a relatively modern industrial building of concrete construction. The main warehouse provides medium to high clearance which has been segmented into three areas with one part providing cold storage. The property provides front and rear roller door access, and a rear loading dock accessed via the side driveway. There is a ground floor and first floor office component which provides a functional set up with a mix of partitioning and open plan space. There are also male and female amenities, and a kitchen included. There is also a separate warehouse/storage shed located at the rear of the allotment that provides high clearance warehouse with four roller doors. There are nine designated on-site car spaces. The remainder of the site provides concrete hardstand.



Warehouse area



Second warehouse area

5.2 Building Construction Details

Year Built	Circa 1990's
Levels	Single level warehouse with a ground and first floor office
Floor	Concrete
Roof Frame	Steel
External Walls	Concrete and metal cladding
Roof	Metal deck
Condition	We consider that the building construction appears to be in good condition having regard for age.
Design	Generally functional
Defects	None evident
Amenities	Male and female amenities are considered adequate for the premises.
Photo Description	Front of property



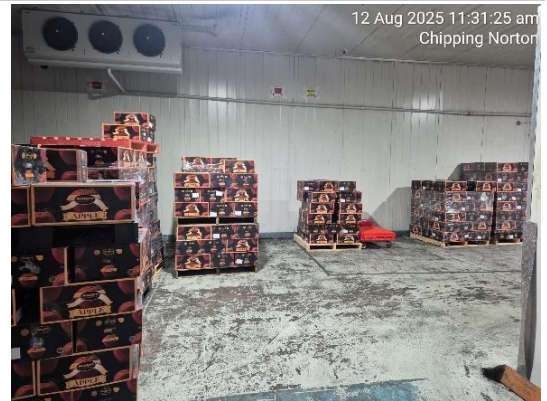
5.3 Office

Internal Walls	Plasterboard
Ceilings	Suspended grid pattern
Floor Coverings	Tiles and carpet
Lighting	Adequate lighting
Fit-out	Open plan and partitioned areas
Services	Ducted air conditioning, fire extinguishers and hose reels, security camera
Internal Appointment	Good
Quality	Good
Condition	We consider that the office accommodation is in good condition having regard for age of the improvements.
Amenities	Toilets and kitchen
Defects	None evident
Photo Description	Office area

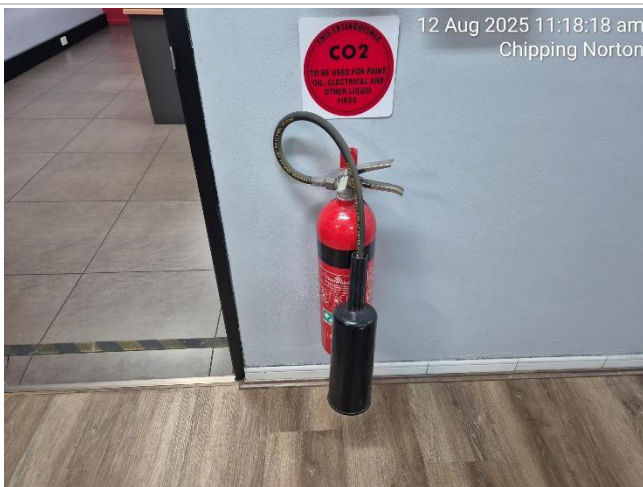


5.4 Warehouse/Factory

Insulation	Aluminium sarking
Lighting	Adequate lighting
Clearance	Warehouse: Up to 9.1 metre clearance
Access	Easy and direct
Quality	Good
Condition	We consider that the warehouse/factory accommodation is in good condition having regards for the age of the improvements.
Photo Description	Warehouse area



5.5 Building Services



Fire safety equipment



Fire safety equipment

Building Services

Fire Services	Fire extinguishers and fire hoses.
Air Conditioning	Ducted air conditioning.
Electrical	Assumed to be in working order.
Security Systems	Security cameras.

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 Building Areas (GBA)

Component	Area m ²
Office	530
Warehouse	2,410
Second Warehouse/Storage	821
Lettable Area	3,761

Based upon on-site measurements.

5.7 Asbestos/Aluminium Composite Panels

5.7.1 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.

5.7.2 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.

5.7.3 Comments

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.

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.

5.8 Site Improvements

Landscaping	Adequate.
Fencing	Good quality metal picket fencing to boundaries.
Hardstand	Adequate concrete hardstand in average condition.
Signage	A pylon sign and hoarding.
Other	Undercover awning.

5.9 Parking

Nine designated on-site car spaces.

6 Market Commentary

6.1 Economic Overview

New South Wales Economic Indicators	Trend	Comment
Inflation	↓	Sydney's headline consumer price index (CPI) increased by 1.0% in the June quarter 2023, to be +6.6% higher over the 12 months to June 2023. In annual terms to June 2023, Adelaide recorded the highest rise at +6.9%, Sydney next at +6.6%, Brisbane +6.3%, Canberra +5.7%, Melbourne +5.6%, Hobart +5.5%, Darwin +5.3% and Perth +4.9%. Nationally, CPI was up +0.8% in the quarter and was up +6.0% for the 12 months. For Sydney, the category of Insurance made the largest contribution to inflation in the quarter at +3.2% with Household equip +2.5% while Education receded by -0.6%. ABS reported the CPI Indicator for 12 months to July 2023 was 4.9%.
Consumer Sentiment	↓	Australian consumer sentiment index rose fell by 0.4% to 81.0 in August 2023. It remains near recession lows for the last year and well below the 118.8 points in April 2021. It reflects the continuing rises in the cost of living coming from mortgages, rents, food, electricity, and insurance.
Unemployment	↔	Trend data has been reinstated. Unemployment rate in NSW remained at the adjusted rate 3.2% in July 2023, while employed persons in NSW rose by 0.2%. National unemployment (trend) remained at the adjusted rate 3.6% in July 2023.
Building Approvals	↓	Seasonally adjusted figures show that, nationally, total dwelling approvals decreased in July 2023 by -8.1% for the month and down -10.6% on the total dwelling approvals in the previous year to July. NSW total dwelling approvals, seasonally adjusted, declined by a modest -4.7% in July 2023 after a significant fall last month.
Retail Trade	↑	NSW Seasonally adjusted value in retail monthly turnover was up +0.7% in July 2023 on the previous month while Australia was up +0.5% from the previous month. National annual increase was +2.1% for the 12 months to July 2023.
Housing Finance	↓	Nationally, the total value of housing commitments (seasonally adjusted) fell by -1.2% in July 2023 with Owner-occupier commitments down -1.9% and Investor commitments down -0.1% for the month. The series of loans to First Home Buyers were temporarily suspended while some issues with the data providers are worked out. NSW loans to First Home Buyers were suspended as noted above.
Interest Rates	↔	At its meeting on 5 th September 2023, the Reserve bank Board decided to leave the official cash rate at 4.1%. It is understood that this decision was taken while the gradual reduction in inflation is monitored.
Economic Growth	↑	GDP (Seasonally Adjusted) rose by +0.2% in the March 2023 quarter after a rise of 0.6% in the previous quarter and is showing a rise of +2.1% in nominal terms for the year to March 2023. NSW final demand was +0.4% for the March quarter, only Tas. and NT were negative. WA led the way with +0.8%. It was a good improvement on the December 2022 Quarter.
Business Confidence	↑	The NAB Business Confidence index in July 2023 saw a small lift from -1 to +2 while Business Conditions eased slightly by -1 pt to +10 pts. It is clear that businesses remain mixed in confidence although still positive in NSW.

6.2 Rental Market Overview

The rental market in this area at the time of valuation was experiencing relatively strong conditions post COVID-19. Limited stock and good demand were drivers for positive rental growth.

In terms of the subject property, its location and improvements are positive factors in its appeal to potential lessees. The size of the property may limit its market demographic and therefore moderate the rent it may be able to achieve.

7 Income Analysis

7.1 Overview

As at the assessment date, the property leased. The following is a summary of the lease terms.

7.2 Lease Details

We have been provided with fully executed lease agreement from the Lessee.

Lease Summary	
Lease Status	Executed and registered on Title.
Lessor	RFT Investment Management Pty Ltd (ACN 166 055 983).
Lessee	Wiseway Logistic Pty Ltd (ACN 123 556 561).
Demised Premises	13 Alfred Street, Chipping Norton NSW 2200, Folio Identifier A/368846.
Commencement Date	1/09/2018.
Expiry Date	31/08/2023.
Commencing Rental	\$536,256 p.a. plus GST.
Term	5 years.
Options	5 years.
Rental Review	Annual CPI reviews.
Current Rental	Not advised.
Outgoings	Lessee is responsible for water rates, council rates, land tax and insurance.
Permitted Use	Warehousing.
GST	Payable in addition to the rent.
Guarantees	Not applicable.

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	3,761	1-09-18	-	1-09-23	U/K	U/K
Total	3,761					

7.4 Outgoings Assessment

We have not been provided with current outgoings, so we have benchmarked outgoings for the subject property from 2025 council rates and water rates (provided), calculated the land tax and estimated the other annual outgoings for the purpose of this valuation as follows:

Item	Amount	\$/m ²
Municipal Rates	\$16,000	\$4.25
Water Rates	\$3,000	\$0.08
Land Tax (based on 2024 rates)	\$97,277	\$25.86
Total Statutory Charges	\$116,277	\$30.92
Administration/Management Fee	\$4,500	\$1.20
Total Operating Expenses	\$4,500	\$1.20
Total Expenditure	\$120,777	\$31.32
Recovered outgoings based on existing leases	\$120,777	

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

20 Homedale Road
Bankstown NSW



Commencement Date	9/2023
Lettable Area	870m ²
Rent PA	\$200,000 Net
\$/m ² Lettable Area	\$230 Net
Tenant	We R Joinery
Term (yrs)	5
Options (yrs)	5
Reviews	3%
Incentive	Nil

Comments: A regular shaped allotment with an area of 1,284m². Situated within an industrial precinct in Bankstown. A refurbished, freestanding industrial duplex facility with dual roller door access, a clear span warehouse, mezzanine office areas, an open handstand yard area suitable for loading/unloading and ample onsite parking via the front up to 8 car spaces. Leased on a 5+5 year term from September 2023 at a commencing rent \$200,000 p.a. net plus GST with 3% annual rent increases and no incentives.

Comparison: Smaller lettable area. Smaller site area. Similar overall location. Superior quality improvements. Overall, a lower rate per square metre of lettable area is warranted for the subject property.

42 - 46 Percy Street
Auburn NSW



Commencement Date	9/2023
Lettable Area	2,240m ²
Rent PA	\$403,200 Net
\$/m ² Lettable Area	\$180 Net
Tenant	Airmaster - Sydney
Term (yrs)	10.00
Options (yrs)	Nil
Reviews	
Incentive	Nil

Comments: An irregular shaped, dual fronted allotment with an area of 3,631m². Situated within an industrial area in Auburn. A relatively modern industrial building comprising a high clearance warehouse with dual roller door access, dual driveways and room for 40' & 20' containers, A grade corporate style offices with amenities, a showroom / technical space on ground floor and in excess of 30 car spaces.

Leased on a 10 year term from September 2023 at a commencing net rent of \$403,200 p.a. net plus GST with review type and incentives unknown.

Comparison: Smaller lettable area. Smaller land area. Slightly superior location. Overall, a similar rate per square metre of lettable area is warranted for the subject property.

111 Newbridge Road
Chipping Norton NSW



Commencement Date	8/2023
Lettable Area	1,704m ²
Rent PA	\$340,000 Net
\$/m ² Lettable Area	\$200 Net
Tenant	MDC Camper Trailers & Offroad Caravans - Sydney
Term (yrs)	5
Options (yrs)	-
Reviews	The greater of 4% or CPI
Incentive	Not Advised

Comments: A regular shaped site with an area of 2,796m². Situated within an industrial precinct in Chipping Norton. A freehold industrial property comprising a clear span warehouse space with a clearance of up to 7.7m, front and rear container height roller door access, front and rear hardstand yard area, office with amenities and on-site parking. Leased on a 5 year term from August 2023 at a commencing rent \$340,000 p.a. net plus GST with the greater of 4% or CPI annual increases. No incentive has been advised.

Comparison: Smaller lettable area. Smaller site area. Slightly superior overall location. Similar quality improvements. Overall, a slightly lower rate per square metre of lettable area is warranted for the subject property.

10 Pat Devlin Close
Chipping Norton NSW



Commencement Date	8/2023
Lettable Area	1,704m ²
Rent PA	\$339,948 Net
\$/m ² Lettable Area	\$200 Net
Tenant	MDC Camper Trailers & Offroad Caravans - Sydney
Term (yrs)	5
Options (yrs)	Nil
Reviews	Unknown.
Incentive	Nil

Comments: A regular shape site, with an area of 2,960m². Situated in an industrial precinct in Bankstown.

A freehold industrial property with a clear span warehouse with approximately 6.5 to 7 meters of internal clearance, dual wide roller shutter doors at the front, and a good yard with side and rear access. The mezzanine level offers air-conditioned office accommodation with some partitioning.

Leased on a 5 year term from August 2023 at a commencing rent of \$339,948 p.a. net plus GST. The review type and incentives are unknown.

Comparison: Smaller lettable area. Smaller site area. Similar overall location. Similar quality improvements. Overall, a slightly lower rate per square metre of lettable area is warranted for the subject property.

15 Fitzpatrick Street
Revesby NSW



Commencement Date	7/2023
Lettable Area	1,874m ²
Rent PA	\$478,500 Net
\$/m ² Lettable Area	\$255 Net
Tenant	Steamatic
Term (yrs)	5
Options (yrs)	5
Reviews	CPI
Incentive	Nil

Comments: A regular shaped site with an area of 2,520m². Situated within an industrial precinct in Revesby. A brand new freestanding industrial building with warehouse with a clearance of between 7.4 to 7.8 metres, dual container height roller door access with covered awning, an air conditioned office area with amenities and 17 designated onsite car spaces.

Leased on a 5+5 year term from July 2023 at a commencing rent of \$478,500 p.a. net plus GST with CPI annual rent reviews. No other lease details have been provided.

Comparison: Smaller lettable area. Newer development. Smaller land. Slightly superior location. Overall, a lower rate per square metre of lettable area is warranted for the subject property.

**1 Amour Street
Milperra NSW**



Commencement Date	4/2023
Lettable Area	6,483m ²
Rent PA	\$1,296,540 Net
\$/m ² Lettable Area	\$200 Net
Tenant	Apex Supply Chain Management
Term (yrs)	5
Options (yrs)	3
Reviews	Greater of 3.5% or CPI
Incentive	Not Advised

Comments: An irregular shaped, corner site with an area of 12,000m². Situated in an established industrial precinct in Milperra. The property consists of two standalone industrial buildings totalling 6,483m² of gross lettable with high clearance warehouse areas, offices, amenities, multiple roller doors and an extensive hardstand area.

Leased on a 5+3 year term from April 2023 at a commencing rent \$1,296,540 p.a. net plus GST with the greater of 3.5% or CPI annual increases. The incentive has not been advised.

Comparison: Larger lettable area. Larger land area. Similar location. Overall, a slightly lower rate per square metre of lettable area is warranted 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
20 Homedale Road Bankstown	Net	\$200,000	9/2023	5.00	870	\$230
42 - 46 Percy Street Auburn	Net	\$403,200	9/2023	10.00	2,240	\$180
111 Newbridge Road, Chipping Norton	Net	\$340,000	8/2023	5.00	1,704	\$200
15 Fitzpatrick Street, Revesby	Net	\$478,500	7/2023	5.00	1,874	\$255
10 Pat Devlin Close Chipping Norton	Net	\$339,948	8/2023	5.00	1,704	\$200
1 Amour Street Milperra	Net	\$1,296,540	4/2023	5.00	6,483	\$200

8.3 Rationale and Calculations

8.3.1 Passing Rental Commentary

We have not been advised of the passing rent at the time of rental assessment.

8.3.2 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 \$180 /m² and \$255 /m² for tenancies ranging in size from 870 m² to 6,483 /m².

The range provides a good indication of where the subject rental should lie with the comparisons as detailed within the individual tables above.

The subject property has a leasable area of 3,761m² over two levels. The passing rent at the time of the assessment has not been provided. We have apportioned the market rents as follows:

8.3.3 Assessment Calculations

Accommodation Type	Area m ²	Total Rent	\$/ m ² net
Office	530	\$95,400	\$180
Warehouse	2,410	\$433,800	\$180
Second Warehouse / Storage	821	\$147,780	\$180

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 Building Area** is the Market Rent or Passing Rent divided by GBA.
- **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

\$676,980 pa net (\$180/m

(SIX HUNDRED AND SEVENTY-SIX MILLION NINE HUNDRED AND EIGHTY THOUSAND ONE HUNDRED AND EIGHTY DOLLARS)

Valuer Andrew McDonnell
AAPI 69290 CPV
Associate Director

Endorsed by Tony Lenord
AAPI CPV

Entity Acumentis Pty Ltd
Office Alexandria

Position Director – NSW Commercial

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**Tax Depreciation
Schedules**



**Acquisition &
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.

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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

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.

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).

Analysed rates:

- **Rate/m² Building Area** is the Purchase Price or Adopted Value divided by GBA.
- **Rate/m² Site Area** is the Purchase Price or Adopted Value divided by the gross land area or useable land area.
- **Adjusted Rate/m² Building Area** is the Purchase Price or Adopted Value adjusted for excess land and immediate repairs required divided by the GBA area.

Annexures

Annexure 1	Instructions
Annexure 2	Title Search
Annexure 3	Deposited Plan
Annexure 4	Lease Agreement

ANNEXURE 1 INSTRUCTIONS

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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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: <ul style="list-style-type: none">• 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: <ul style="list-style-type: none">• 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: <ul style="list-style-type: none">• 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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- 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.

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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ANNEXURE 2 TITLE SEARCH



**LAND
REGISTRY
SERVICES**

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

Title Search

Information Provided Through
triSearch (Website)
Ph. 1300 064 452

FOLIO: A/368846

SEARCH DATE	TIME	EDITION NO	DATE
5/8/2025	9:33 AM	11	24/3/2021

LAND

LOT A IN DEPOSITED PLAN 368846
AT MOOREBANK
LOCAL GOVERNMENT AREA LIVERPOOL
PARISH OF HOLSWORTHY COUNTY OF CUMBERLAND
TITLE DIAGRAM DP368846

FIRST SCHEDULE

RFT INVESTMENT MANAGEMENT PTY LTD (T AK750165)

SECOND SCHEDULE (4 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 I947624 EASEMENT TO DRAIN WATER 3 WIDE APPURTENANT TO THE LAND ABOVE DESCRIBED AFFECTING THE LAND SHOWN IN PLAN WITH Y174361
- 3 AN723811 LEASE TO WISEWAY LOGISTICS PTY LTD OF 13 ALFRED ROAD, CHIPPING NORTON. EXPIRES: 31/8/2023. OPTION OF RENEWAL: 5 YEARS.
- 4 AQ900664 MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

2507013778_4...

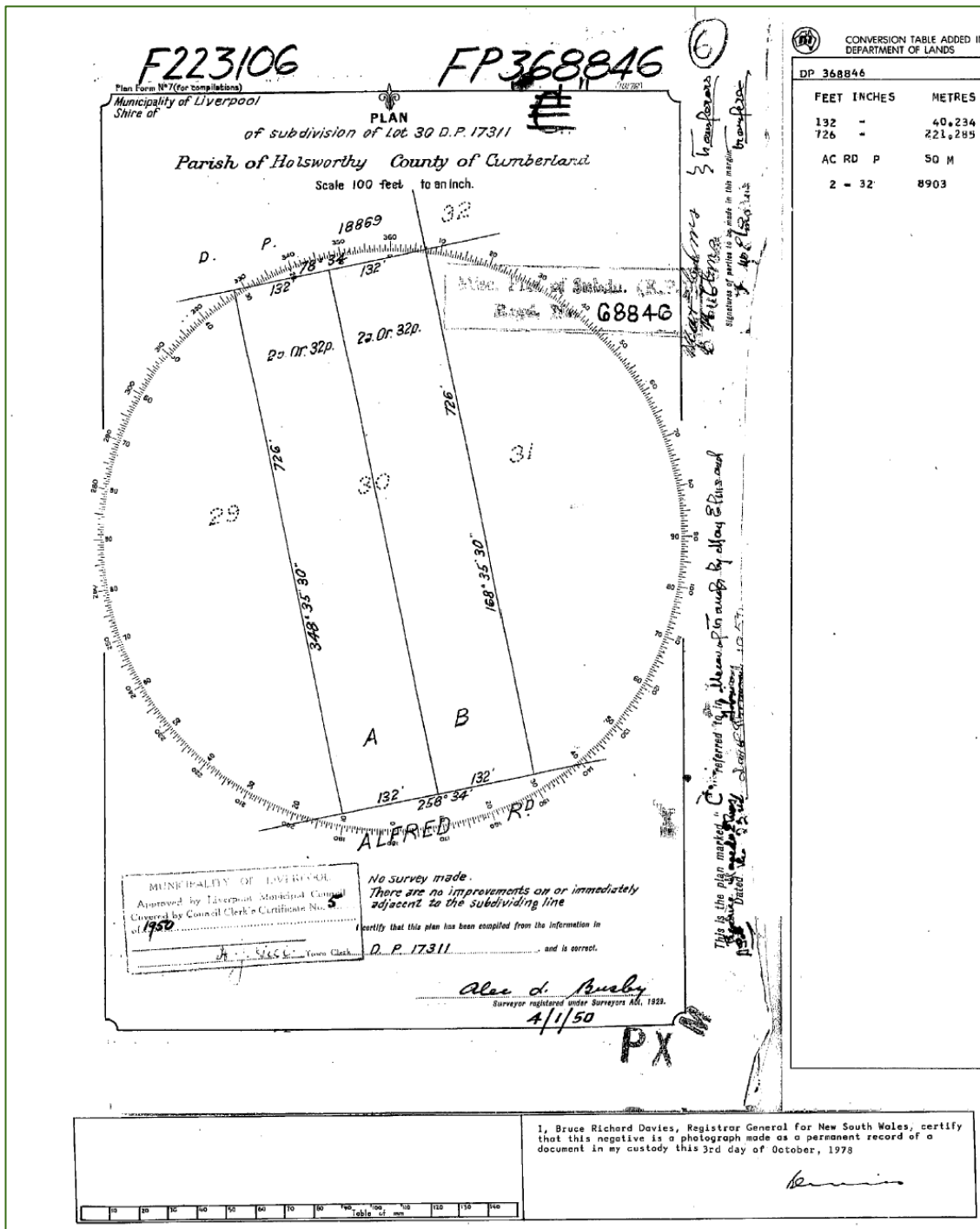
PRINTED ON 5/8/2025

* Any entries preceded by an asterisk do not appear on the current edition of the Certificate of Title. Warning: the information appearing under notations has not been formally recorded in the Register. InfoTrack an approved NSW Information Broker hereby certifies that the information contained in this document has been provided electronically by the Registrar General in accordance with Section 96B(2) of the Real Property Act 1900.

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Received: 05/08/2025 09:33:27

ANNEXURE 3 DEPOSITED PLAN



ANNEXURE 4 LEASE AGREEMENT

Form: 07L
Release: 4-4

LEASE

New South Wales
Real Property Act 1900

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

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

STAMP DUTY

Office of State Revenue use only

(A) TORRENS TITLE

Property leased Certificate of Title Folio Identifier A/368846 known as 13 Alfred Road, Chipping Norton, NSW 2170

(B) LODGED BY

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

(C) LESSOR

RFT INVESTMENT MANAGEMENT PTY LTD (ACN 166 055 983)

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

(D) Encumbrances (if applicable):

(E) LESSEE

WISEWAY LOGISTICS PTY LTD (ACN 123 556 561)

(F) TENANCY:

- (G) 1. TERM FIVE (5) YEARS
 2. COMMENCING DATE 1 SEPTEMBER 2018
 3. TERMINATING DATE 31 AUGUST 2023
 4. With an OPTION TO RENEW for a period of 1 X 5 YEARS set out in clause 4 of ANNEXURE B
 5. With an OPTION TO PURCHASE set out in clause N.A. of N.A.
 6. Together with and reserving the RIGHTS set out in clause N.A. of N.A.
 7. Incorporates the provisions or additional material set out in ANNEXURE(S) A & B hereto.
 8. Incorporates the provisions set out in N.A. No. N.A.
 9. The RENT is set out in item No. 13 A. of ANNEXURE A

ALL HANDWRITING MUST BE IN BLOCK CAPITALS.

decision ~ certainty.



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