

Date of Valuation: 26 February 2020

RETROSPECTIVE VALUATION REPORT

“Industrial Site”

115 Potassium Street
Narangba, QLD, 4504





Aerial view of subject site – Outline Indicative only – Source: Nearmap as at November 2019



Site View Photo as at July 2018

Executive Summary

Instructions

Prepared for	Wagners Holding Company Ltd. Karen Brown. c/- KPMG Financial Advisory Services (Australia) Pty Ltd (KPMG Corporate Finance).
Reliant Parties	Our advice may be relied upon by Directors of Wagners Holding Company Ltd and their elected representatives KPMG Financial Advisory Services (Australia) Pty Ltd.
Purpose	Our valuation advice shall be prepared for the purpose in relation to the Australian Securities Exchange (ASX) Listing Rules (Chapter 10); whereby KPMG Corporate Finance is required to assess the market value of related party dealings in relation to the subject property to assist non-associated shareholders in assessing whether to retrospectively approve the related party dealings. We note our valuation will form part of a KPMG Corporate Finance Independent Expert Report (IER).
Basis of Valuation	Retrospective Market Value, assuming the site is vacant industrial land, excluding any improvements and Development Approvals to the land.
Interest Valued	Fee simple, subject to vacant possession.
Background	<p>KPMG Corporate Finance has been engaged by Wagners Holding Company Ltd (Wagners) to prepare an independent expert report in relation to a number of related party transactions.</p> <p>As part of KPMG Corporate Finance's engagement they are required to determine the market value of the subject property. In these circumstances, each of Regulatory Guide 111 – Content of expert reports (RG111) and Regulatory Guide 112 – Independence of experts (RG112) contemplate the appointment of an appropriate specialist to assist them in the valuation of the subject property. Wagners has engaged and KPMG Corporate Finance has instructed M3 Property Australia Pty Ltd as the specialist to provide an independent property valuation.</p> <p>The retrospective date of this assessment, is the date that the non-arms length lease was created between Wagner Real Estate Investment Pty Ltd and Wagners Holding Company Ltd.</p>

Property Details

Address	115 Potassium Street, Narangba, QLD.
Current Registered Proprietor	Wagner Real Estate Investment Pty Ltd.
Registered Proprietor at Retrospective Date	Wagner Real Estate Investment Pty Ltd.
Legal Description	Lot 1 on Survey Plan 297210.
Site Area	6,344 square metres.
Retrospective Planning (as at 26 February 2020)	Industry under the Moreton Bay Regional Council Planning Scheme.
Description	<p>The subject property is located on the southern alignment of Potassium Street, within the establishing industrial locality of Narangba, situated approximately 37.3 kilometres north of the Brisbane CBD and approximately 2.9 kilometres north east of the connection to the Bruce Highway.</p> <p>The site comprises a near rectangular inside allotment with a moderate slope falling from the south east to the north west.</p>
Improvements As Is	Improvements as at the date of inspection (10 November 2023) comprise an operational concrete batching plant.

Property Details

Retrospective Improvements	Improvements as at the retrospective valuation date comprised a vacant industrial lot which has been cleared of vegetation. We have been specifically instructed that our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and Development Approvals to the land at the valuation date.
Highest and Best Use as at the retrospective date	We consider the highest and best use for the property to be for future industrial development.

Valuation

Valuation Approach	Direct Comparison (Site Area).
Date of Inspection	10 November 2023.
Retrospective Date of Valuation	26 February 2020.
Date of Issue	13 December 2023.
Market Value	\$1,350,000 exclusive of GST.
Sales History	The property was acquired by the current owner as a vacant land parcel on 30 August 2019 for a recorded price of \$1,325,000 (Exclusive of GST).

Valuation Comments

Critical Conditions	<ul style="list-style-type: none">We have been specifically instructed that our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and Development Approvals to the land and at the valuation date.We have been provided photos by the tenant of the subject property as at July 2018. We have also relied upon historical satellite imagery and online sources to formulate our opinion. We reserve the right to amend our valuation should new information be provided or be made available.The retrospective date of our valuation was at the onset of the Covid-19 Pandemic. We have therefore assessed the subject property under the market perceptions during this time period.
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Prepared By

Valuer	Ross Farwell AAPI Certified Practising Valuer Registration No. 3250 Director <i>Primary Valuer</i>	Brett Baxter AAPI Associate Director <i>Counter Signatory</i>
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This valuation report is prepared subject to the [Critical Assumptions and Qualifications](#) and [Definitions and Disclaimers](#) detailed within this report.

This is a summary only and is not to be relied upon for any purpose. The valuation assessment for this property is subject to the assumptions, conditions and limitations as set out in the accompanying full valuation report.

Valuation Summary

Direct Comparison Approach (Market Approach) –Site Area

		Low		High
Useable Site Area	m ²		6,344	
Value of Useable Site Area	\$/m ²	\$200	to	\$220
Direct Comparison –Site Area	\$	\$1,268,800	to	\$1,395,680
Adopted Value				\$1,350,000
				\$213/m²

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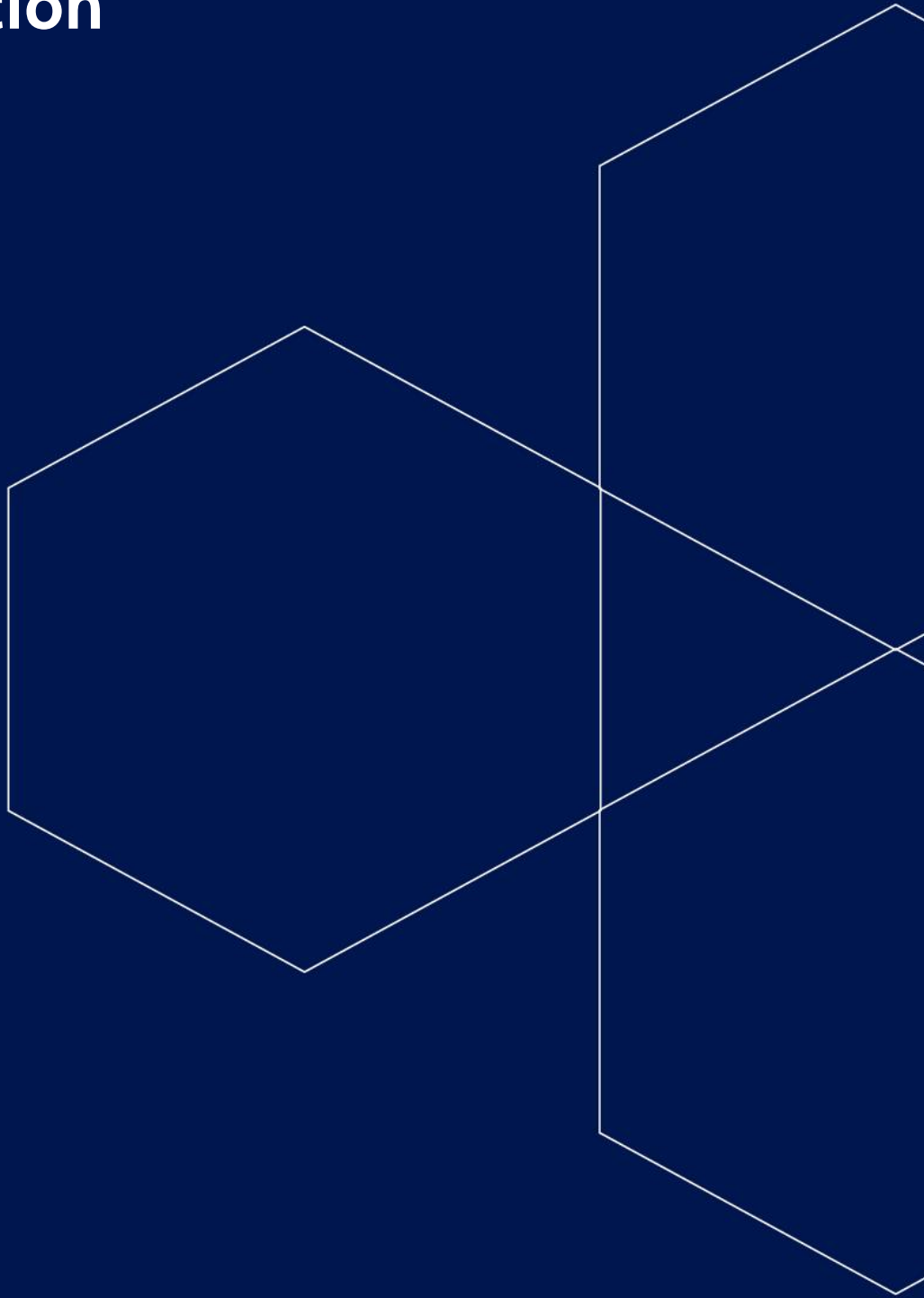
Instructions

Current Title Search

Survey Plan

Contaminated Land Search

1. Introduction



Introduction

Instructions

Instructing Contact	Wagners Holding Company Ltd. Karen Brown. c/- KPMG Financial Advisory Services (Australia) Pty Ltd (KPMG Corporate Finance).
Instructing Party	Wagners Holding Company Ltd.
Reliant Parties	Our advice may be relied upon by Directors of Wagners Holding Company Ltd and their elected representatives KPMG Financial Advisory Services (Australia) Pty Ltd.
Purposes	Our valuation advice shall be prepared for the purpose in relation to the Australian Securities Exchange (ASX) Listing Rules (Chapter 10); whereby KPMG Corporate Finance is required to assess the market value of related party dealings in relation to the subject property to assist non-associated shareholders in assessing whether to retrospectively approve the related party dealings. We note our valuation will form part of a KPMG Corporate Finance Independent Expert Report (IER).
Basis of Valuation	Retrospective Market Value, assuming the site is vacant industrial land, excluding any improvements and Development Approvals to the land.
Interest Valued	Fee simple, subject to vacant possession.
Background	<p>KPMG Corporate Finance has been engaged by Wagners Holding Company Ltd (Wagners) to prepare an independent expert report in relation to a number of related party transactions.</p> <p>As part of KPMG Corporate Finance's engagement they are required to determine the market value of the subject property. In these circumstances, each of Regulatory Guide 111 – Content of expert reports (RG111) and Regulatory Guide 112 – Independence of experts (RG112) contemplate the appointment of an appropriate specialist to assist them in the valuation of the subject property. Wagners has engaged and KPMG Corporate Finance has instructed M3 Property Australia Pty Ltd as the specialist to provide an independent property valuation.</p> <p>The retrospective date of this assessment, is the date that the non-arms length lease was created between Wagner Real Estate Investment Pty Ltd and Wagners Holding Company Ltd.</p>

Relevant Dates

Date of Inspection	10 November 2023.
Date of Valuation	26 February 2020.
Date of Issue	13 December 2023.

Refer to [Critical Assumptions and Qualifications - Date of Inspection and Date of Issue](#)

Goods and Services Tax

Our valuation of this property has been prepared on a GST exclusive basis with no provision included for the payment of GST by the supplier (vendor) on its sale. All sales and valuation calculations quoted in this report are exclusive of GST obligations.

Refer to [Critical Assumptions and Qualifications – GST](#)

Disclosures

We understand our report has been prepared for the purpose in relation to the Australian Securities Exchange (ASX) Listing Rules (Chapter 10); whereby KPMG Corporate Finance is required to assess the market value of related party dealings in relation to the subject property to assist non-associated shareholders in assessing whether to retrospectively approve the related party dealings. We note our valuation will form part of a KPMG Corporate Finance Independent Expert Report (IER). We understand the purpose of providing this assessment is to provide an Independent Expert's report for the inclusion in the Notice of meeting for the upcoming 2024 Extraordinary General Meeting.

Our valuation has been prepared in accordance with International Valuation Standards (IVS) as adopted by the Australian Property Institute Valuation Standards.

This valuation is not prepared for first mortgage purposes and no lender may rely on the valuation for mortgage finance purposes.

A copy of our instructions is attached as an Annexure to this report.

M3 confirms that no pecuniary interest which may conflict with a retrospective valuation of the demised premises. M3 confirmed that we have assumed that the instructions and subsequent information supplied contain a full disclosure of all information and items that are relevant.

M3 is considered to be independent with respect to Wagners Holding Company Ltd. M3 confirms that there is no conflict of interest, both perceived or actual, with any party involved and neither M3 nor any of its personnel involved in the preparation of this report.

Neither the whole of the letter, or any part of it, or any reference to it, may be published in any document, statement or circular nor in any communication with third parties, without our prior written approval of the form and context in which it will appear. We have provided our approval to KPMG Corporate Finance to reference this letter in the Wagners Holding Company Ltd Independent Expert Report and to attach this letter as an appendix to that report.

Refer to [Critical Assumptions and Qualifications – Pecuniary Interest and Valuers Qualification](#).

Information Sources

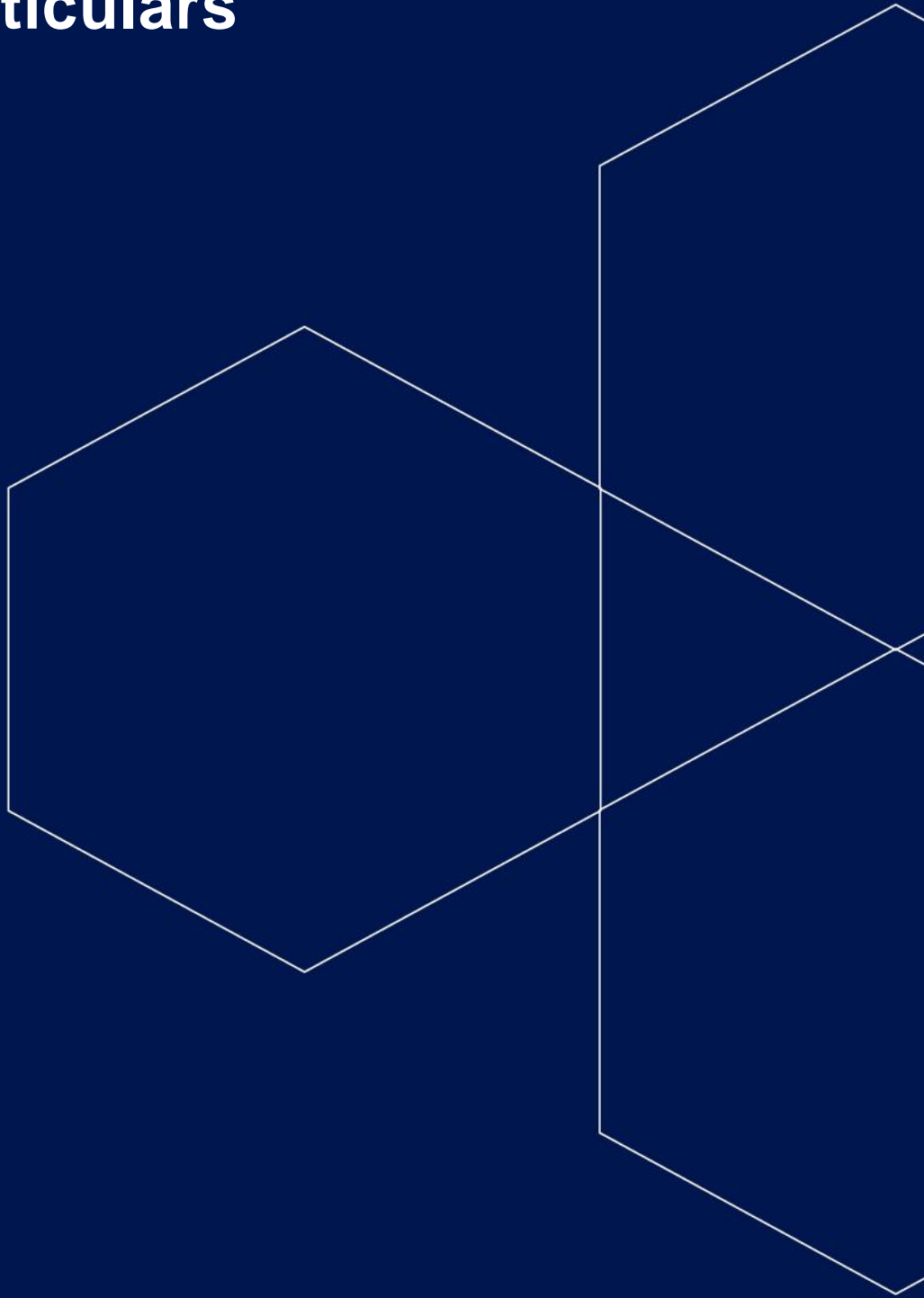
Our retrospective valuation is based on information provided to M3 at the date of assessment and market observable inputs.

Information provided to us includes, but is not limited to, that noted below:

- Correspondence from the tenants' representatives.
- Retrospective photos provided.
- Various correspondence from market representatives.

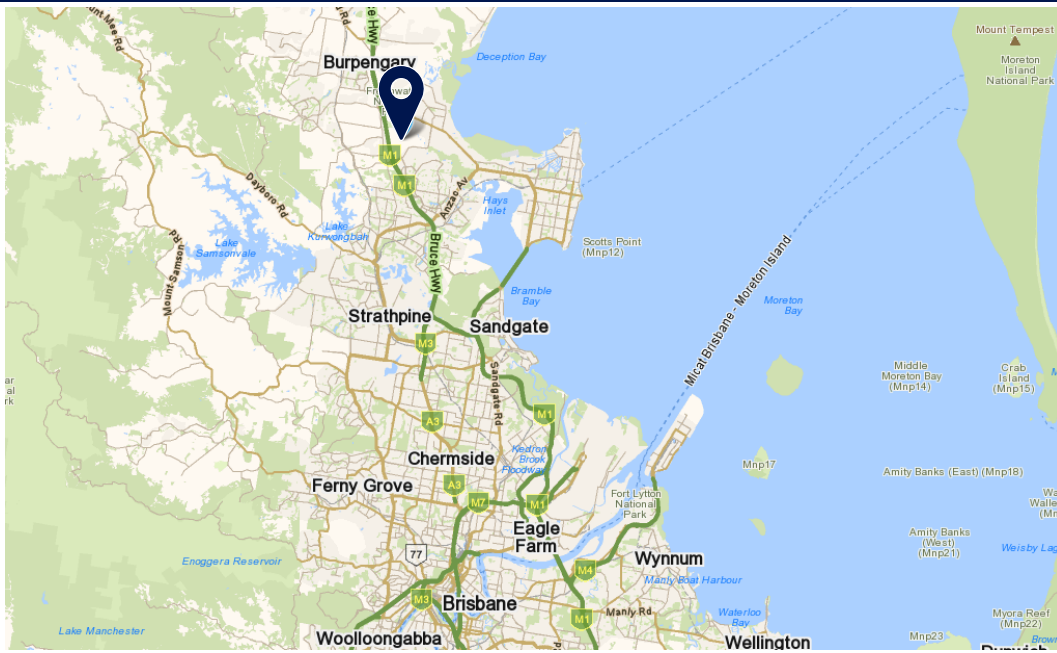
We have sought to verify the above information, however, in situations where this is not possible, we have relied upon the accuracy, sufficiency and consistency of the information supplied to us.

2. Land Particulars

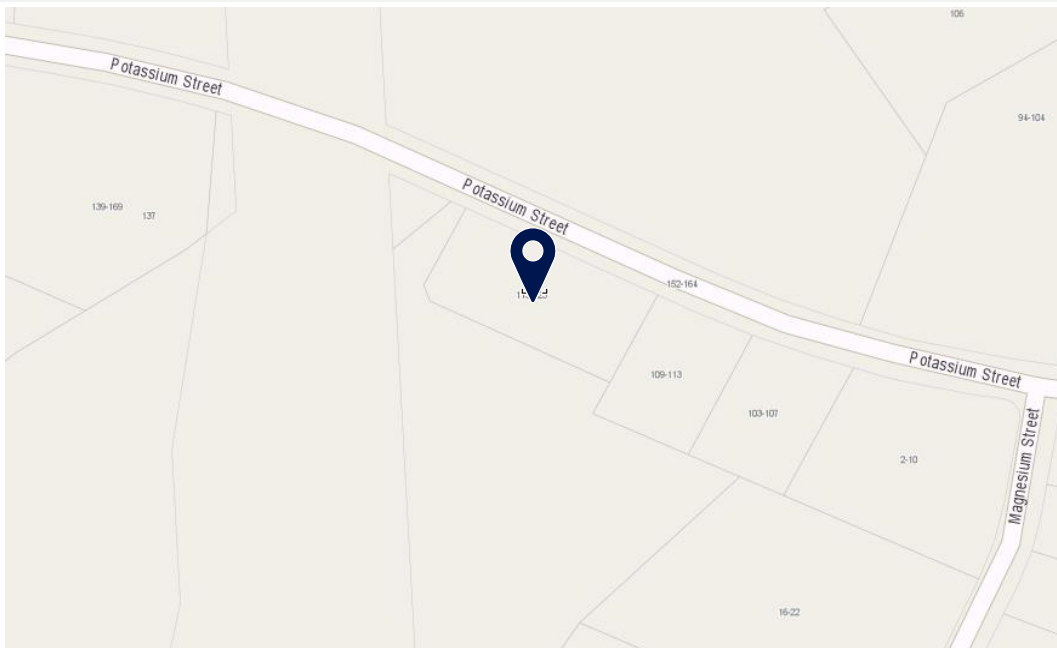


Location

Map



Source: WhereIS.com



Source: Street-Directory.com.au

Road System, Access and Exposure

Situated	<ul style="list-style-type: none">• Approximately 37.3 kilometres by road north of the Brisbane CBD.• Approximately 33.1 kilometres by road north west of the Brisbane Airport.• Approximately 7.6 kilometres by road north west of the Westfield North Lakes Shopping Centre.
Road Service	<ul style="list-style-type: none">• Approximately 1.3 kilometres by road north west of Boundary Road.• Approximately 2.9 kilometres by road north east of the connection with the M1 Bruce Highway.
Access	<ul style="list-style-type: none">• Access is considered easy and direct via two concrete crossovers.• The property has frontage to Potassium Street which is a connector road that carries a single lane of traffic in each direction.
Exposure	<ul style="list-style-type: none">• The location affords good exposure to moderate volumes of passing industrial traffic.

Surrounding Development

The subject site is located within the Narangba Industrial Estate, which is an estate that was developed by the Queensland Government, designed to attract industry to the northern fringes of the Brisbane metropolitan area. The estate has as specific focus on Heavy industry type uses.

Immediately surrounding development includes environmental management and conservation areas found to the north (opposite Potassium Street) west and south and the Cleanaway waste transfer centre to the east. The generally locality is characterised by industrial development containing a mixture of manufacturing, processing and warehouse facilities with a focus of heavy industry.

At the date of assessment, the surrounding development was generally the same, with some of the more immediate surrounding developments still undergoing construction towards the west of the subject site.

Public Transport and Services

Train Station	<ul style="list-style-type: none">• Approximately 4.8 kilometres by road east of Narangba Railway Station.
Bus Stop	<ul style="list-style-type: none">• Approximately 450 meters by road west of the Potassium Street bus stop.
Utilities	<ul style="list-style-type: none">• All usual urban services are connected to the property.
Retail Services	<ul style="list-style-type: none">• The precinct of Narangba on the eastern side of the Bruce Highway is a predominantly industrial suburb with limited retail facilities. The Westfield North Lakes Shopping Centre, located 7.6 kilometres by road to the south east and provides a full range of retail and commercial services.

Title Details and Land Description

Particulars

Title Reference	Description	Registered Proprietor
51131291.	Lot 1 on Survey 297210.	Wagner Real Estate Investment Pty Ltd.

The Title Search is dated 15 November 2023. Our valuation is a retrospective valuation assessment with a Date of Valuation of 26 February 2020. Our report is made on the critical condition that the Title Search as at the Date of Valuation would have no encumbrances or easements which are materially different to the Title Search dated 5 November 2023 which would impact value.

A copy of the Current Title Search is attached as an Annexure to this report. The Current Title Search contains typical encumbrances which include Rights and interests reserved to the Crown, mortgage and easement notations. The pertinent notations are listed in the following table.

Encumbrances/Notations

Dealing Number	Type	Date Registered	Comment/s
718515663.	Utilities Easement.	12 January 2018	Burdening the land Northern SEQ Distributor-Retailer authority over Easement A on SP297210.
719599198.	Covenant.	3 September 2018	Minister for Economic Development Queensland.
719982926.	Mortgage.	30 March 2020	Commonwealth Bank of Australia.
719991421.	Lease.	3 April 2020	Wagner Investments Pty Ltd of the whole of the land. Term: 26/02/2020 to 25/02/2040 Option 5 Years.

The impact of the easements on the subject land are summarised below:

- Easement A is an underground sewerage utilities easement which runs along the front boundary. The property has a width of 3 metres, a length of 63 metres and a total area of 188 m².
The restriction of this easement is considered to be minimal as it runs along the front boundary of the property and any proposed improvements over the subject lot will incorporate minimal structures over this part of the site other than for hardstand (parking), concrete crossovers and/or landscaping. The presence of this easement is not considered to have an impact on the useable area of the property.
- The Covenant relates to the use of the land as stipulated by the Minister for Economic Development Queensland. The purpose of the covenant is to ensure that the Covenant Area is only used for the Permitted Use. Permitted Use is defined as the covenant area requiring code assessment or self assessment under the Planning Scheme, but excluding:
 - Special Industry;
 - A high Impact Industry involving the use of storage of chemical, substances or goods prescribed by Schedule 11 of the Work Health and Safety Regulation in quantities that exceed the "Placard Quantity" or "Manifest Quantity";
 - Use as a "major hazard facility";
 - Any other use where chemicals, substances or goods prescribed by Schedule 11 of the Work Health and Safety regulation are used or stored in quantities that exceed the "Placard Quantity" or "Manifest Quantity"; and
 - The use of the Covenant Area for any industrial activity that requires separation from sensitive land uses due to the detrimental effects that may result from the processes or materials involved in its operation, including those activities classified as an environmentally relevant activity by the Environmental Protection Act 1994 (QLD).

We have considered the abovementioned easements and encumbrances in concluding value.

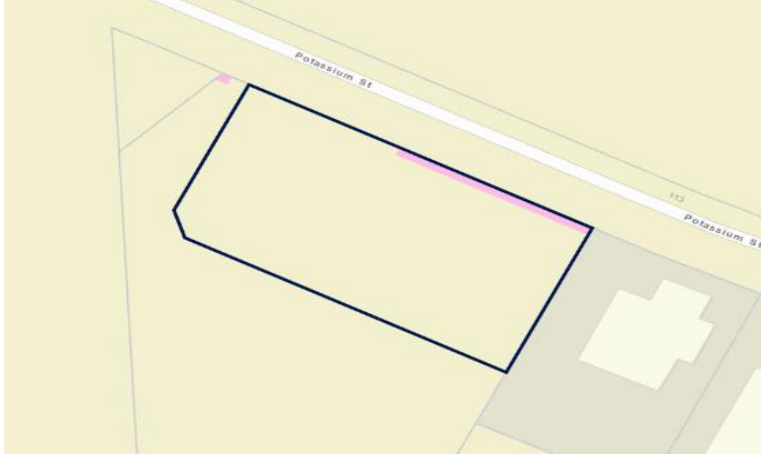
There are no Unregistered Dealings or Administrative Advices over the title.

Refer to [Critical Assumptions and Qualifications – Title](#)

Land Description

The land comprises a generally rectangular shaped inside allotment. We have not undertaken any check measurements and relied on the site areas stated on the plans. Dimensions and areas of the subject lot are summarised below:

Frontage/Boundary	Length
Northern-eastern boundary (Potassium Street frontage)	111.8 metres
South-eastern boundary	57.0 metres
North-western boundary	50.0 metres
South-western boundary	104.8 metres



Total Site Area 6,344 square metres*

Topography

The land has a natural surface contour which moderately slopes, falling from the south eastern boundary towards the north western boundary. The site has been cut, filled and retained to provide a generally level building platform with a gentle slope from the south eastern boundary towards the north western boundary. At the date of inspection, there were no drainage problems evident.

Inundation

Flood Mapping from the Moreton Bay Regional Council suggests that the north- eastern corner of the subject site is identified as mapped within the “Balance flood Planning Area”. An extract of the flood map is shown below:



Source: Moreton Bay Regional Council

The Balance flood planning area is defined by the Council as all land outside the High and Medium risk areas that is considered to have a low to negligible risk of flood hazard. Balance flood Planning. As such, the flooding risk of the property is considered to be low.

It should be noted that we are not experts in this regard and, if any doubt exists, inquiries should be made with the appropriate consultant.

Refer to [Critical Assumptions and Qualifications - Inundation](#)

Land Identification

The land has been identified by visual inspection and by reference to the Survey, street numbering and cadastral mapping and there do not appear to be any encroachments. An aerial image of the subject property is provided below:



Source: Nearmap (Aerial Image as at 6 November 2019)

Refer to [Critical Assumptions and Qualifications - Site](#)

Environmental Issues

A search of the Queensland Environmental Management Register (EMR) and Contaminated Land Register (CLR) has been undertaken and the subject property is not listed on either register. A copy of this search is attached as an Annexure to this report.

- The current use of the site is as a concrete batching plant, which we consider to be a medium to high risk for matters of environmental concern.
- The property is located in the Narangba industrial estate which has a number of heavy manufacturing and industrial uses that may have noxious or potentially contaminating uses. Most evident is the Cleanaway waste transfer centre which adjoins the property to the south east. Industrial uses by their nature have some grounds for environmental concern, however on our inspection we did not notice any obvious matters of significant concern.

Our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and Development Approvals to the land. Therefore we assume that there would be no environmental issues pertaining to the subject land.

Refer to [Critical Assumptions and Qualifications – Environmental](#)

Planning

The planning details as at the date of valuation of 26 February 2020 are summarised below:

Planning Controls

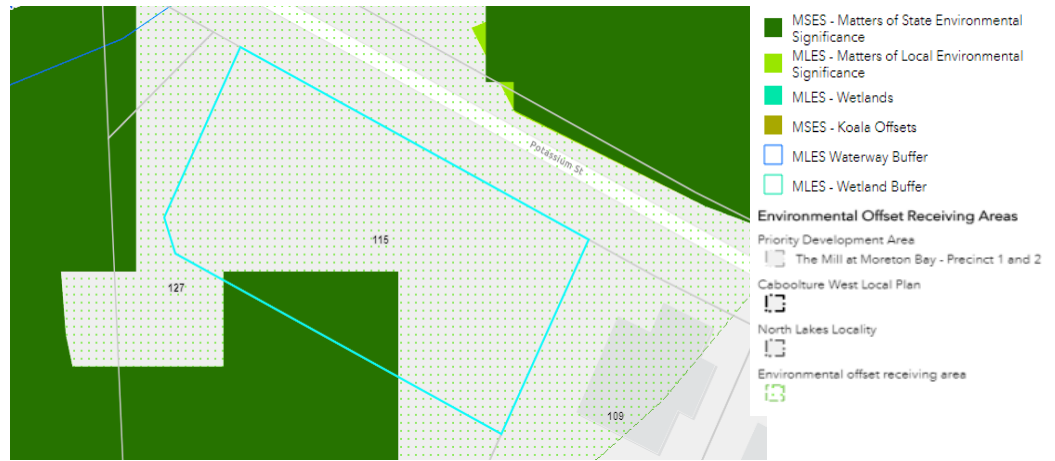
Planning Scheme	Moreton Bay Regional Council Planning Scheme.
Zoning	Industry.
Purpose	The intent of this designation is to provide for a range of service, low, medium, or high impact industrial uses. It may include non-industrial and business uses that support the industrial activities where they do not compromise the long-term use of the land for industrial purposes.

Precincts	<p>Narangba Innovation Precinct TLPI</p> <p>The Narangba Innovation Precinct is an industrial estate developed by the Queensland Government in the 1970s as an area to support a range of industrial land use types. The precinct is located adjacent to the Bruce Highway and Boundary Road at Narangba, with parts of the precinct on the west and east side of the highway.</p> <p>The South East Queensland Regional Plan 2017 (ShapingSEQ) identifies the area as a major enterprise and industrial precinct because it is a significant contributor to the regional economy. The precinct is also one of very few industrial estates that caters for large scale, hard-to-locate industries in SEQ.</p> <p>The part of the precinct on the eastern side of the highway is where a number of existing higher impact or (traditionally referred to as) noxious and hazardous industrial land uses are located. These uses are defined as 'High Impact Industry' and 'Special Industry' respectively in the Moreton Bay Regional Council (MBRC) Planning Scheme 2016.</p> <p>The emergence of both industrial land-uses in the precinct and the proximity of residential land uses in the vicinity of the precinct have caused challenges for both the residential living environment and industrial business operating conditions. This is particularly relevant to the area east of the highway.</p> <p>Restricted Industry Precinct</p> <p>The restricted industry precinct provides for a range of high impact and hard to locate industrial uses requiring locations that are separated from more sensitive areas. This includes high impact industry and medium impact industry.</p>
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Overlays	<ul style="list-style-type: none">• Acid sulfate soils;• Building heights;• Bushfire hazard;• Environmental areas;• Flood hazard - Balance flood planning area;• Road hierarchy; and• Stormwater catchments. <p>Development on the subject land parcel will need to consider the overlays, most notably the Environmental areas overlay. An extract of a map of the Environmental Overlay is shown below:</p>
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Planning Controls

Overlay Maps

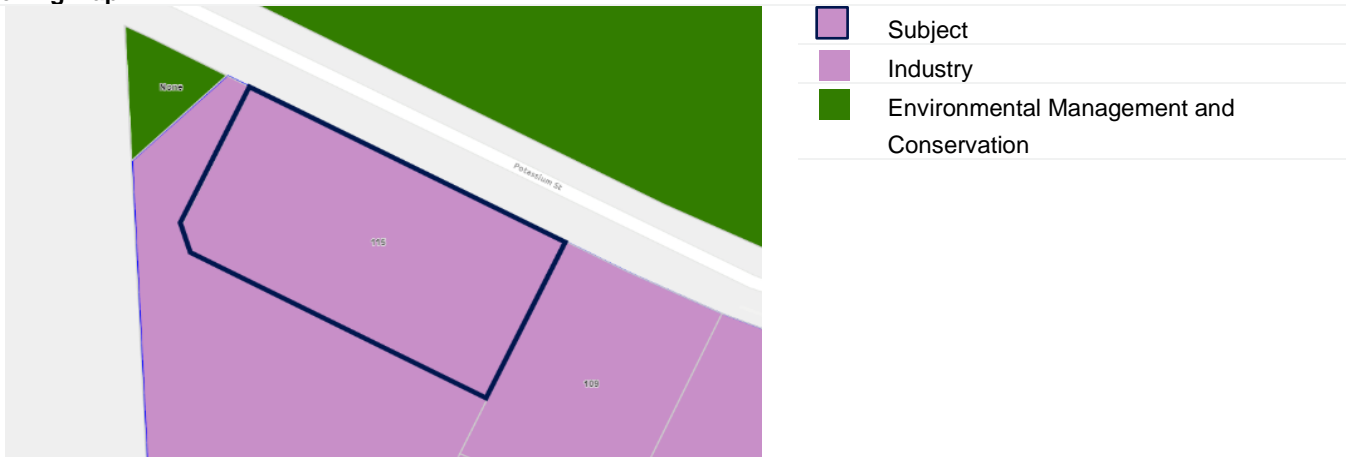


The subject site has mapped Matters of State Environmental Significance, namely Regulated Remnant Vegetation (Category A and B area containing endangered regional ecosystems).

Our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and the assessment assumed that the site has been completely cleared of all vegetation. Fauna and Flora impacts from the proposed development which would need to be supported by an Ecological Assessment Report and responses to the Environmental areas overlay Code.

This is considered a negative attribute and has been considered in our valuation assessment.

Zoning Map



Compliance of Current Use

As at the date of valuation (26 February 2020) the property was being used as a concrete batching plant. Concrete batching plants require a higher level of assessment in comparison with more generic and less intensive industrial uses. We note that the subject property was issued with Development Approval on 20 December 2018 and the relevant approvals for the property's use have been gained.

Our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and Development Approvals to the land.

Refer to [Critical Assumptions and Qualifications - Planning](#)

Highest and Best Use

Our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and Development Approvals to the land.

We therefore consider the highest and best use for the property to be for future industrial development.

Refer to [Critical Assumptions and Qualifications – Highest and Best Use](#)

Development Approvals

Our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and Development Approvals to the land.

We have therefore disregarded any Development Approvals pertaining to the site. For information purposes we have reviewed the Council's online DA tracker and note that following Development Approvals pertaining to the subject property:

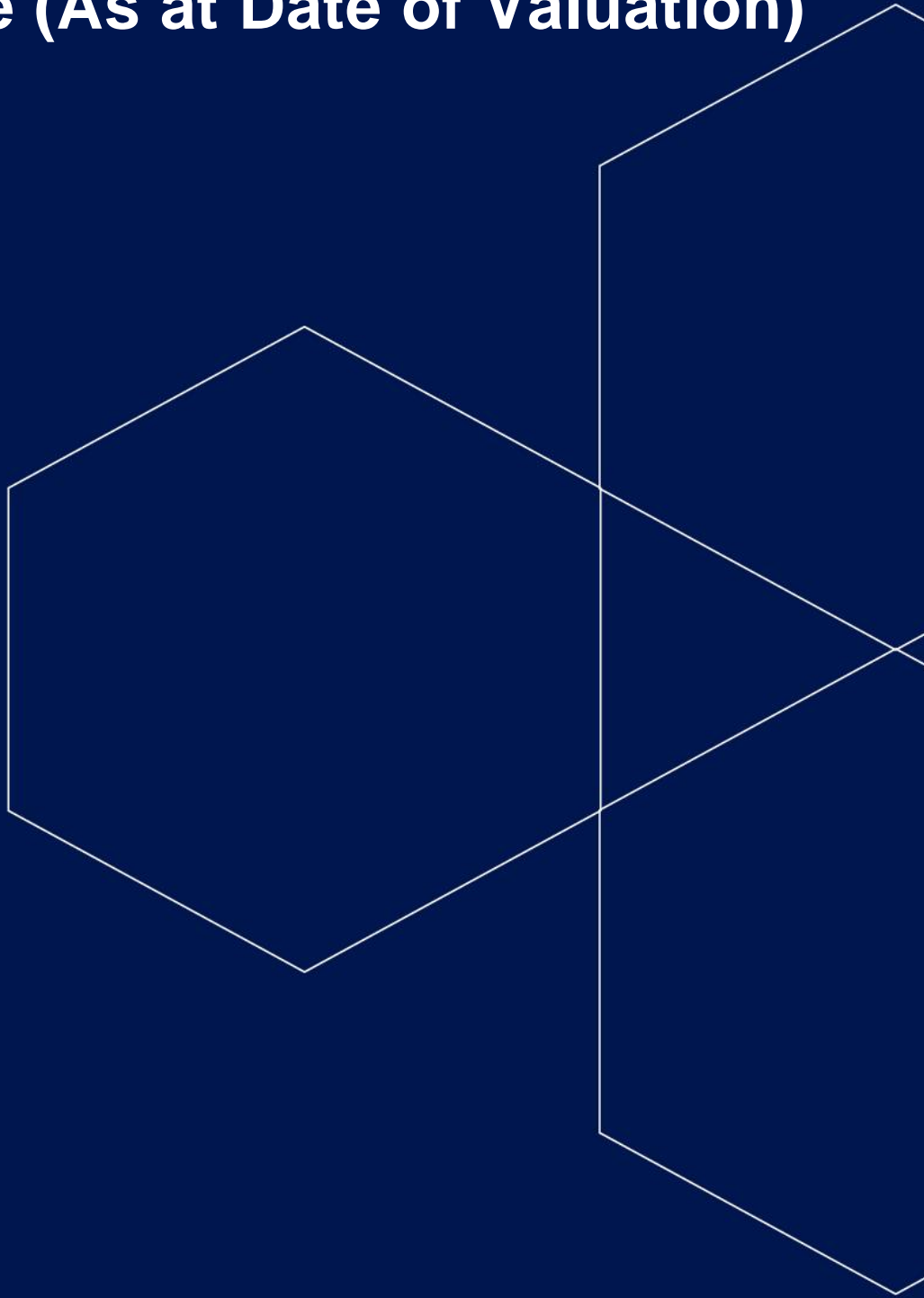
Development Application Details

Council Reference	DA/37135/2018/V2N.
Type of Approval	Material Change of Use - Development Permit for High Impact Industry (Concrete Batching Plant)
Status	Approved
Approval Date	20 December 2018
Currency Period	Six years
Infrastructure Charges	\$21,990.90
Conditions	Conditions within the Development Approval appear standard for a development of this nature.

The Council's online DA tracker also notes the following Development Approvals relating to the subject parcel:

- DA/37208/2018/V4E Operational Works - Development Permit for Earthworks approved on 4 December 2018.
- DA/30249/2015/V4EL/1 Operational Works for Electrical Reticulation approved on 22 November 2016.
- DA/30249/2015/V4E/1 Operational Works for Earthworks approved on 14 September 2016.
- DA/30249/2015/V3N Reconfiguring a Lot - Development Permit (1 into 2 lots) approved on 19 August 2015.

3. Land Use (As at Date of Valuation)



Improvements

Improvements as at the date of inspection (10 November 2023) comprise an operational concrete batching plant. Photographs of the property as at the date of inspection are provided below.

Despite the noted improvements on the site our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and Development Approvals to the land.

Photographs as at the date of inspection (10 November 2023)



Subject Site



Concrete Crossover Entry

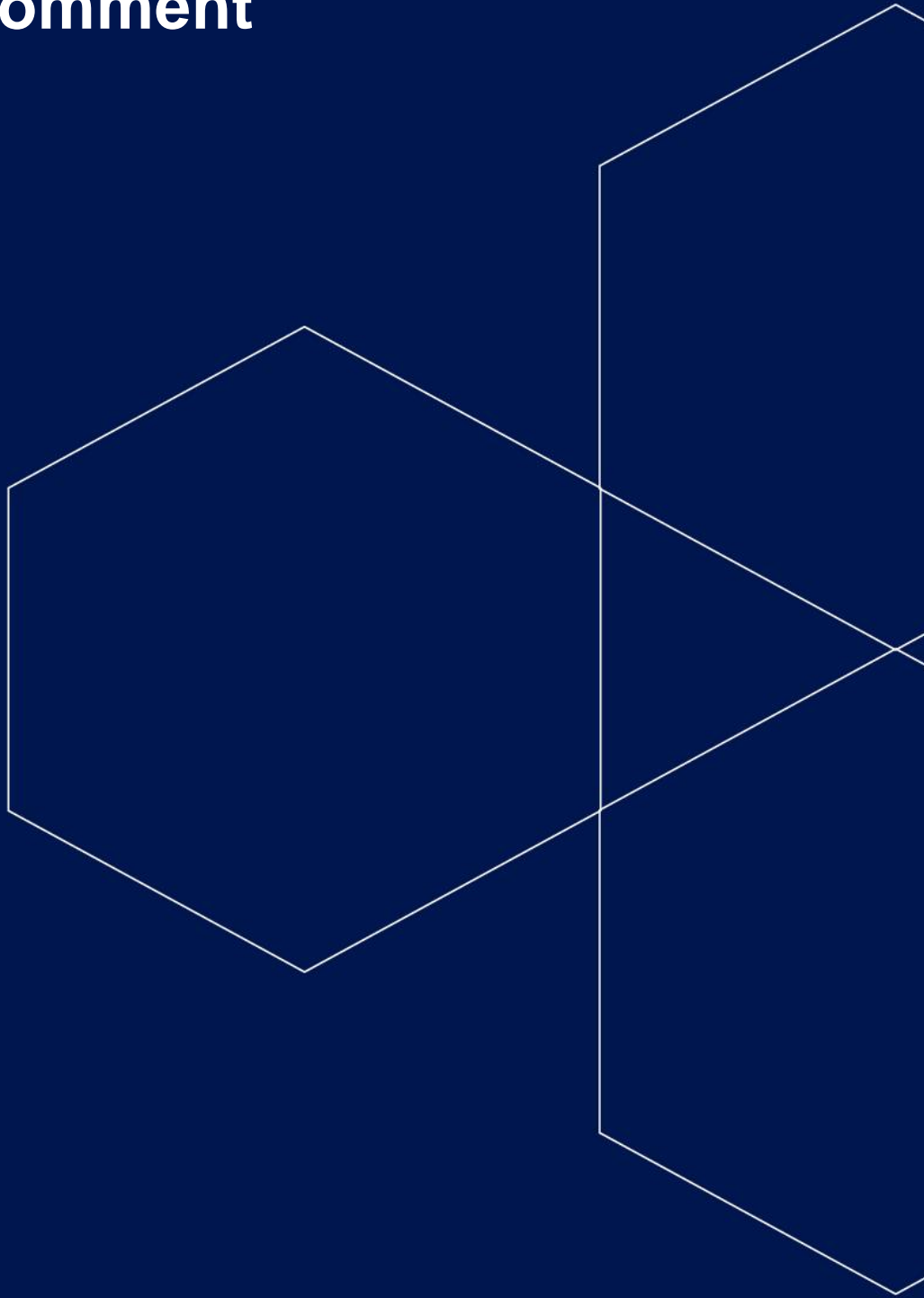


Driveway and Circulation Areas



Concrete Hardstand

4. Market Comment



Economy

The retrospective date of our valuation was at the onset of the Covid-19 Pandemic. We have therefore assessed the subject property under the market perceptions during this time period. We have included market commentary from this time to frame the market sentiment.

Largely the common themes were;

- The market overall in the early stages of the pandemic was in a stage of panic. Many market participants acted rashly and sold properties to which they believed would drop in value.
- The 2021 market rally was not perceivable in the 2020 market mindset, and as such the consumer outlook was bleak with lockdowns forcing many industry's to close.
- Early 2020 the lockdowns commenced in March, however, from about January the talk and concerns were growing with public health measures being brought in prior to the hard lock down date.
- Trading volumes during the pandemic were low, with many in 2020 being considered distressed sales; however, at the time in 2020 the pandemic panic was firmly rooted.
- Whilst QLD was a state which was not impacted by the lockdowns to the extent of NSW and VIC – the market was shaken by the possibility of the contagion spreading across state lines.

Retrospective World Economy

Whilst the outlook for the world economy is moderate, risks remain on the downside with international trade flows and investment continuing to be impacted by the US-China trade and technology disputes and uncertainty surrounding the impact of the coronavirus on the Chinese economy. Global financial conditions remain accommodative, however, expectations of further monetary policy easing by major central banks have been scaled back. Overall, global growth has slowed over the past six months and is expected to continue at these more moderate rates over 2019/20.

Retrospective Australian Economy

Indicator	As at	Value	Annual Change	Comments	Six Month Outlook
GDP	September Quarter 2019	\$477,294m	1.74%	The RBA forecasts GDP growth at around 2.25% this year and rise to around 3.00% in 2021. Low interest rates, tax cuts, rising house prices, infrastructure spend and a brighter outlook for resources markets are likely to support growth.	↗
CPI (Index)	December Quarter 2019	116.2	1.84%	The RBA noted in its February Statement that the easing of monetary policy is supporting a return of inflation to the medium-term target range, however, the return is happening gradually. The RBA has noted that they are prepared to ease monetary policy further if required.	↗
Unemployment Rate	December 2019	5.07%	+5.40bp	By state: NSW (4.54%), Vic (4.88%), Qld (5.72%), SA (6.16%), WA (5.40%), Tas (5.50%). On a trend basis: NT (5.56%); and ACT (3.11%).	◊
Cash Rate	February 2020	0.75%	-75.00bp	Lower cost of capital maintains attractiveness of the property investment market.	↘
Retail Turnover	December 2019	\$27,765.4m	2.66%	Retail turnover is expected to vary by State and Territory. Spending is likely to increase short-term due to rebuilding, following the catastrophic fires across numerous communities.	↗
Average Weekly Earnings	Six months to May 2019	\$1,237.90	2.53%	Growth in average weekly earnings is a positive for retail turnover.	↗
Consumer Sentiment (Index - net balance)	January 2020	93.4	-1.8%	Consumer sentiment remains negative. Forward expectations for family finances and economic conditions are negative and have declined over the past year.	◊
Business Conditions (Index - net balance)	December 2019	3.00	-0.65pp*	Confidence and conditions are key influences on tenant decisions to relocate, expand or contract.	◊
Population	6 February 2020	25,593,400	1.53% (to Jun-19)	Population growth drives stronger investment, spending and general economic growth.	↗
Dwelling Units Approved	December 2019	14,752	2.69%	Dwelling unit approvals are expected to rise in the short-term due to positive residential price growth and improving residential market sentiment in most states.	↗
10 Year Government Bond (original)	January 2020	1.15%	-112.0bp	The bond rate is well below the long-term average, making property yields more attractive.	◊

Source: ABS, RBA, NAB, Westpac – Melbourne Institute and m3property Research. Seasonally adjusted, except where stated. * Deviation from average.

The Australian economy appears to have reached a turning point, with growth forecast to pick up over 2020 and 2021. High levels of public infrastructure investment, growth in resource exports, tax cuts and rising house prices in some markets are supporting the economy, however, political and global uncertainty, reduced demand from China, spare capacity in labour markets and subdued wages growth continue to be risks.

The RBA has noted that it is reasonable to expect an extended period of low interest rates due to both global and domestic factors, and that if needed, monetary policy will be eased further in order to support sustainable economic growth, reduce unemployment and reach the inflation target.

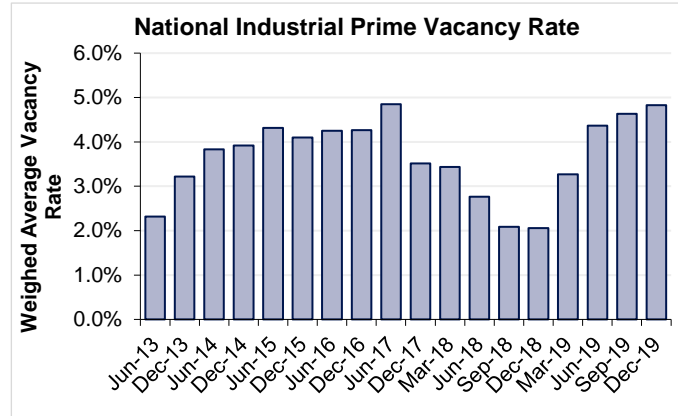
Retrospective COVID-19

The information in this market comment is based on current understanding and developments with regards to the Novel Coronavirus COVID-19. The response of governments, business and individuals is fluid at current and the impacts of future events may significantly change our expectations for this market and sector.

Brisbane Industrial Market Overview

Occupier Demand and Vacancy

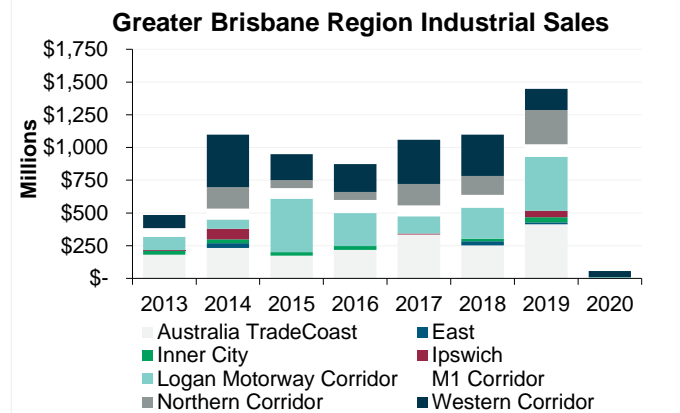
- Occupier demand for prime industrial property remained strong in 2019. The trend of tenants choosing to upgrade to modern, efficient, buildings remained common, with a large portion of leasing transactions being design and construct / pre-commitment deals.
- Major absorbers of space have been food manufacturers, transport / logistics operators and consumer product operators. Growth in demand from transport / logistics users has emanated from growth in the e-commerce sector.
- Occupier demand for facilities in the M1 and Western Corridors has strengthened during recent years as a result of ongoing improvements to infrastructure.
- Based on a sample of industrial portfolios held by A-REITs, the national prime industrial vacancy rate was 4.8% as at December 2019, having increased throughout the year. The vacancy rate across the wider industrial market is expected to be notably higher.



Source: Various A-REIT Reports, m3property

Sales Activity

- During 2019, there was circa-\$1.45 billion of industrial property transacted across the Greater Brisbane Region, including several sales over the \$100 million price point. Offshore investors, funds and syndicates were active buyers during the year. On the back of the low cash rate, private investors were also active in the sub-\$10 million price bracket during 2019.
- Demand for logistics and distribution facilities has been strong during the past two years. This trend is expected to continue given the continued growth in the e-commerce sector.
- COVID-19's impact on the economy is likely to result in the decision to delay investment decisions over the short-term. Looking past the acute phase of the virus, the fundamentals for investment in commercial real estate, particularly industrial property, remain solid. The 'lower for longer' forecast for the official cash rate is likely to encourage investment into real estate going forward, however, this will only occur when confidence and certainty returns to the market.



Source: m3property Research






Investment Yields

- Prime yields ranged between 5.00% and 5.75% during the March quarter 2020. Prime yields tightened by circa 80 basis points over the year ending March 2020.
- During 2019, investors continued to show a willingness to move up the risk curve by purchasing secondary assets or properties with leasing risk, particularly in instances where they saw a value-add opportunity, or the property had a high underlying land value. This resulted in a circa 70 basis point tightening in secondary yields over the year to March. Secondary yields ranged between 6.50% and 7.50% during the March quarter 2020.

Submarket	Prime Yield	Secondary Yield
Australia TradeCoast	5.00%-5.75%	6.50%-7.25%
Logan Motorway Corridor	5.00%-6.00%	6.75%-7.50%
M1 Corridor	5.25%-6.00%	6.75%-7.50%
Northern Corridor	5.25%-6.00%	6.75%-7.50%
Western Corridor	5.25%-6.00%	6.75%-7.50%

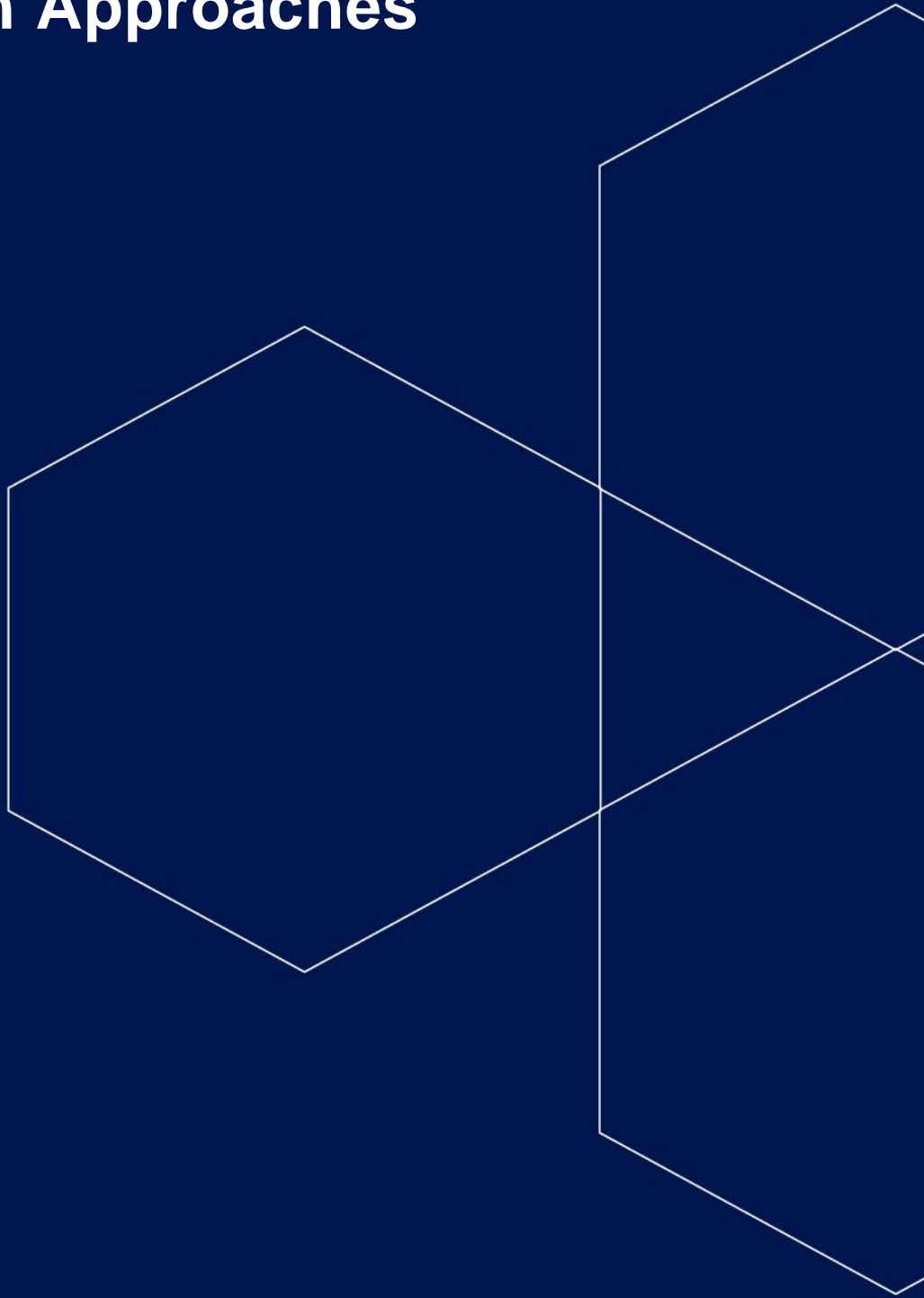
Source: m3property

Brisbane Industrial Market Outlook

Factor	Comment	Six Month Outlook
Supply	Supply chain issues relating to COVID-19 shutdowns, in particular in China, are likely to result in delays of projects, which are under construction and fit-outs in completed projects. The level of supply is, therefore, expected to decrease in the short-term across all sectors and markets. Pent-up demand may result in increased supply when markets re-open depending on the length of disruption and ability of projects to gain pre-commitments.	
Occupier Demand	Occupier demand is expected to be mixed. Many businesses are expected to delay any major unnecessary decision-making including relocation and expansion plans. However, COVID-19 may positively impact industrial demand from some e-commerce and 3PL providers who may need to expand their space requirements in support of a shift in the shopping habits of consumers.	
Rents	Rental rates to stabilise over the short-term due to market volatility and its impact on occupier demand.	
Yields	Yields are expected to remain low in the short-term due to the low cost of debt, increased availability of debt, low Australian dollar and absence of returns in many other asset classes. The downside risk is uncertainty across all markets as to the longevity of the health crisis and its impact on the economy.	
Land Values	Land values to stabilise over the short-term.	

Source: m3property Research

5. Valuation Approaches



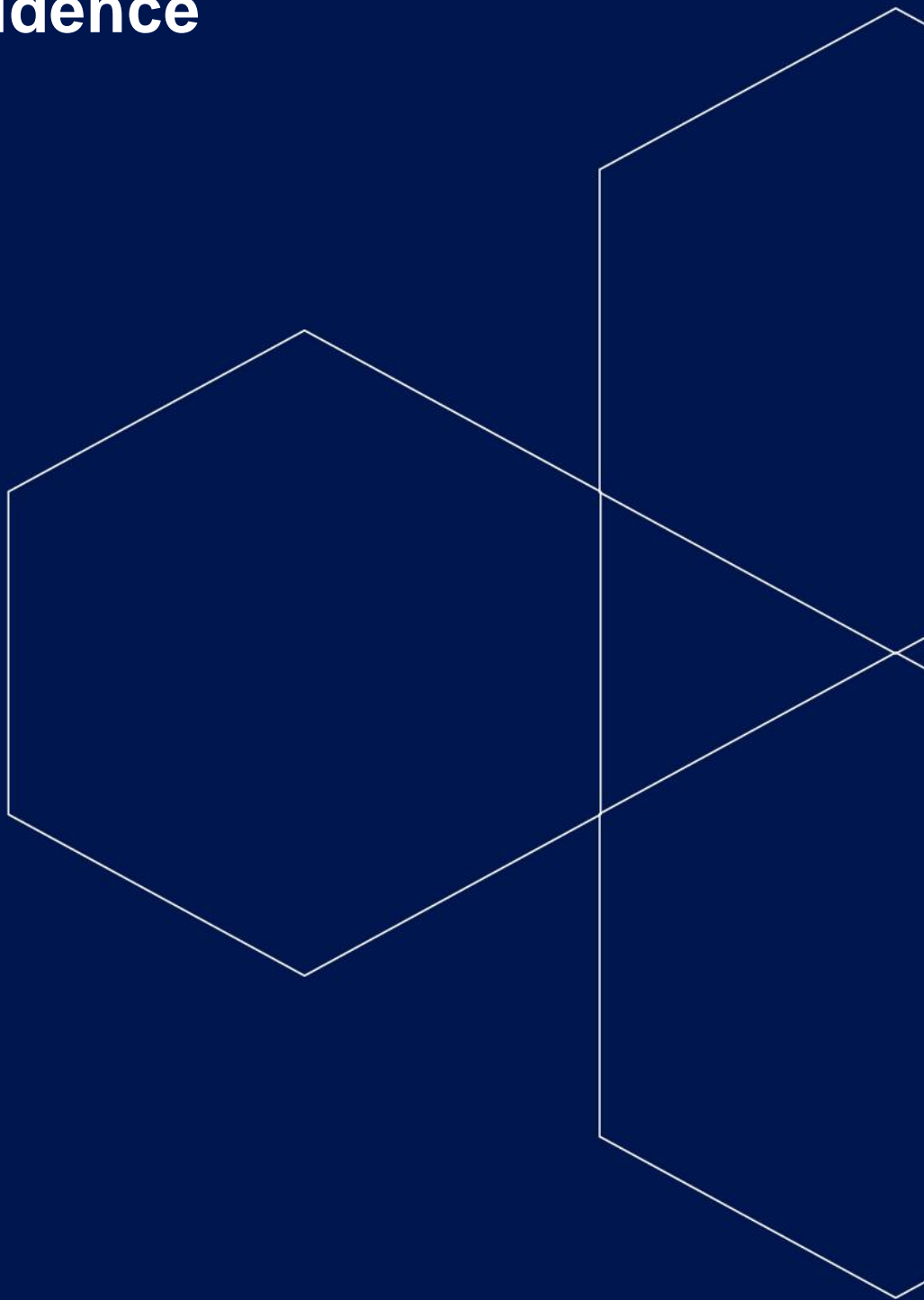
Retrospective Valuation Approaches

In assessing the value of the subject property, we have relied on direct comparison as our primary approach. Our valuation assessment is on the assumption the site is vacant industrial land, excluding any improvements and Development Approvals to the land.

Direct Comparison

The direct comparison approach involves applying a value rate to the selected unit of comparison which in this case is the value per square metre of useable Site Area, with the adopted value rate derived from analysis of comparable sales evidence.

6. Sales Evidence



Sales Evidence

This section discusses and compares those attributes of the property and market transactions as at the date of valuation which would received due consideration by prospective purchasers. Based on our interpretation of the market at the date of valuation, we have then formulated an opinion of the valuation parameters the market would have hypothetically adopted for the property. To formulate an opinion of value, we have selected a number of sales which we believe a notional purchaser would have also considered if they had been available to purchase at the date of valuation.

In assessing appropriate valuation parameters for the subject property we have considered the following comparable sale transactions:

73-79 Boundary Road, Narangba

Sale Details

Sale Price	\$1,650,000
Sale Date	February 2020
Vendor	Minister for Economic Development Qld
Purchaser	Undisclosed
Zoning	Industry Zone
Site Area	7,549m ²



Analysis & Assumptions

Site Area Analysis	\$219/m ²
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Comments

The site is located on the northern side of Boundary Road, approximately 2 kilometres north-west of the M1 Bruce Highway, within the developing Industrial precinct of Narangba. It is approximately 38 kilometres north of the Brisbane CBD and approximately 34 kilometres by road north-west of the Brisbane International and Domestic airports.

The site provides a regular shaped near level industrial site that is at road height. The site is within a General Industry zone under the Moreton Bay Regional Council Town Plan. It has a frontage to Boundary Road of approximately 82 metres with access being from Boundary Road and considered east and direct.

A vacant parcel of land sold without development approval. It has good exposure to passing traffic.

Comparison

A sale of a similar sized site in a comparable location. Sale has superior exposure and provides a level topography with minimal site works required. Same market conditions in comparison to the date of valuation.

Overall, a lower rate is considered appropriate over the subject property.

0152-164 Potassium Street, Narangba

Sale Details

Sale Price	\$6,000,000
Sale Date	December 2019
Vendor	Kennedy's Classic Aged Timbers Pty Ltd
Purchaser	Miller HLS Pty Ltd
Zoning	Industry Zone (I)
Site Area	30,970m ²



Analysis & Assumptions

Site Area Analysis	\$194/m ²
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Comments

The property is located on the north eastern side of the corner of Potassium Street and Sulphur Street, approximately 3.5 kilometres to the connection with the M1 Bruce Highway, within the developing industrial precinct of Narangba. It is approximately 38 kilometres north of the Brisbane CBD.

The site is zoned Industry zone - Restricted Industry precinct. It is partly within a bushfire hazard zone and borders an environmental area with the rear of the site being within an environmental offset area. The rear boundary also borders flood/riparian and wetland setback zone. The site has a Development Permit - Material Change in Use for Medium Impact Industry. As part of this development permit a proposed building of 13,265 square metres

The site was purchased with a Medium Impact Industry zoning. It comprises a 30,970 square metre site that has a material change of use permit for a 13,265 square metre industrial building. The property sold through Cushman and Wakefield in an off market campaign with the purchaser being an owner occupier.

Comparison

A sale of a larger site in a comparable location. The property is a corner location with dual road frontages. Similar undulating topography which will require some site works prior to development occurring. Superior market conditions in comparison to the date of valuation (As at the date of valuation, in early 2020, the market was soft as talk and concerns were growing with public health measures being brought in prior to the hard lock down date).

Overall, a higher rate is considered appropriate over the subject property, mainly due to size.

29 Magnesium Street, Narangba

Sale Details

Sale Price	\$780,000
Sale Date	September 2019
Vendor	Aquatopia Australia Pty Ltd
Purchaser	Suncoast Asphalt Pty Ltd
Zoning	Industry Zone
Site Area	4,709m ²



Analysis & Assumptions

Site Area Analysis	\$165/m ²
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Comments

The property is located on the eastern alignment of Magnesium Street, approximately 4 kilometres north east of the connection with the M1 Bruce Highway within the developing Industrial precinct of Narangba. It is approximately 38 kilometres north of the Brisbane CBD and approximately 34 kilometres by road north-west of the Brisbane International and Domestic airports.

The site provides a regular shaped allotment which has a gentle to moderate slope falling from the road frontage to the rear. The site is within a General Industry zone under the Moreton Bay Regional Council Town Plan.

The site sold to an owner occupier.

Comparison

A sale of a slightly larger site in a comparable location. Rectangular shaped but elongated and slopes away from the road. The sale is considered soft in the context of the other sales in the Narangba Industrial Estate. Superior market conditions in comparison to the date of valuation (As at the date of valuation, in early 2020, the market was soft as talk and concerns were growing with public health measures being brought in prior to the hard lock down date).

Overall, a higher rate is considered appropriate over the subject property.

13-15 Helium Street, Narangba

Sale Details

Sale Price	\$1,910,000
Sale Date	February 2019
Vendor	Soclan Pty Ltd
Purchaser	PDR Construction Group Pty Ltd
Zoning	Industry Zone
Site Area	9,603m ²



Analysis & Assumptions

Site Area Analysis	\$199/m ²
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Comments

The property is located at the eastern end of a small cul-de-sac (Helium Street), approximately 1.6 kilometres south of the connection with the M1 Bruce Highway within the developing Industrial precinct of Narangba. It is approximately 38 kilometres north of the Brisbane CBD and approximately 34 kilometres by road north-west of the Brisbane International and Domestic airports.

Erected on the property is an older style, industrial office building and four older style warehouse buildings with a total floor area of 642 square metres with older style hardstand, that do not add a material value to the underlying land value. The site slopes up to the rear boundary and is over two tiers. The site is zoned Industry and is within the General Industry precinct. The Environmental Offset Overlay lies over the property.

The site sold to an owner occupier who uses the land for hardstand general industry purposes.

Comparison

A sale of a slightly larger site in a slightly inferior location. The property sold with the benefit of some improvements. Inferior topography being over two tiers. Superior market conditions in comparison to the date of valuation (As at the date of valuation, in early 2020, the market was soft as talk and concerns were growing with public health measures being brought in prior to the hard lock down date).

Overall, a higher rate is considered appropriate over the subject property.

"New Base Business Park", Brendale

Sale Details

Address	47 Griffin Crescent	2 & 10 Maxwell St	26 Kingsbury Street
Sale Price	\$1,461,143	\$2,155,000	\$1,352,780
Sale Date	January 2020	June 2019	1 May 2019
Site Area	4,629m ²	6,854	3,784m ²
Site Area Analysis	\$316/m ²	\$314/m ²	\$358/m ²



Comments

New Base Business Park is located in the outer northern industrial suburb of Brendale, approximately 23 kilometres by road north of the Brisbane Central Business District, over an estate of 85 hectares. The allotments are designated Mixed Industry and Business as administered by the Moreton Bay Regional Council.

The Mixed Industry and Business lots provide broader land use options. The allotments are regular in shape and benefit from relatively direct access to the Gateway Motorway via Strathpine Road and Gympie Arterial Road. Infrastructure credits of between \$15/m² and \$17/m² apply to these lots and are available to the purchaser to offset infrastructure costs at the MCU stage.

Comparison

Sales of development sites located in a recognised and well regarded industrial estate. Superior location than the subject. Smaller areas than the subject.

The 2020 sale had similar market conditions in comparison to the date of valuation.

The 2019 sales had superior market conditions in comparison to the date of valuation (As at the date of valuation, in early 2020, the market was soft as talk and concerns were growing with public health measures being brought in prior to the hard lock down date).

Overall, a lower rate is considered appropriate over the subject property.

“North Lakes Business Park”, North Lakes

Sale Details

Address	51 Cook Court	80 Flinders Parade
Sale Price	\$2,436,370	\$2,603,475
Sale Date	December 2019	November 2019
Site Area	7,422m ²	8,235
Site Area Analysis	\$328/m ²	\$316/m ²



Comments

Estate quality allotments situated within the North Lakes Business Park, approximately 42 kilometres by road north of the Brisbane Central Business District. The allotments are designated Mixed Industry and Business as administered by the Moreton Bay Regional Council.

80 Flinders Parade was issued with an approval for a self-storage facility in December 2019.

The allotments are level and regular in shape and are situated in a trade retail location. Infrastructure charges have been prepaid up to a 50% site cover.

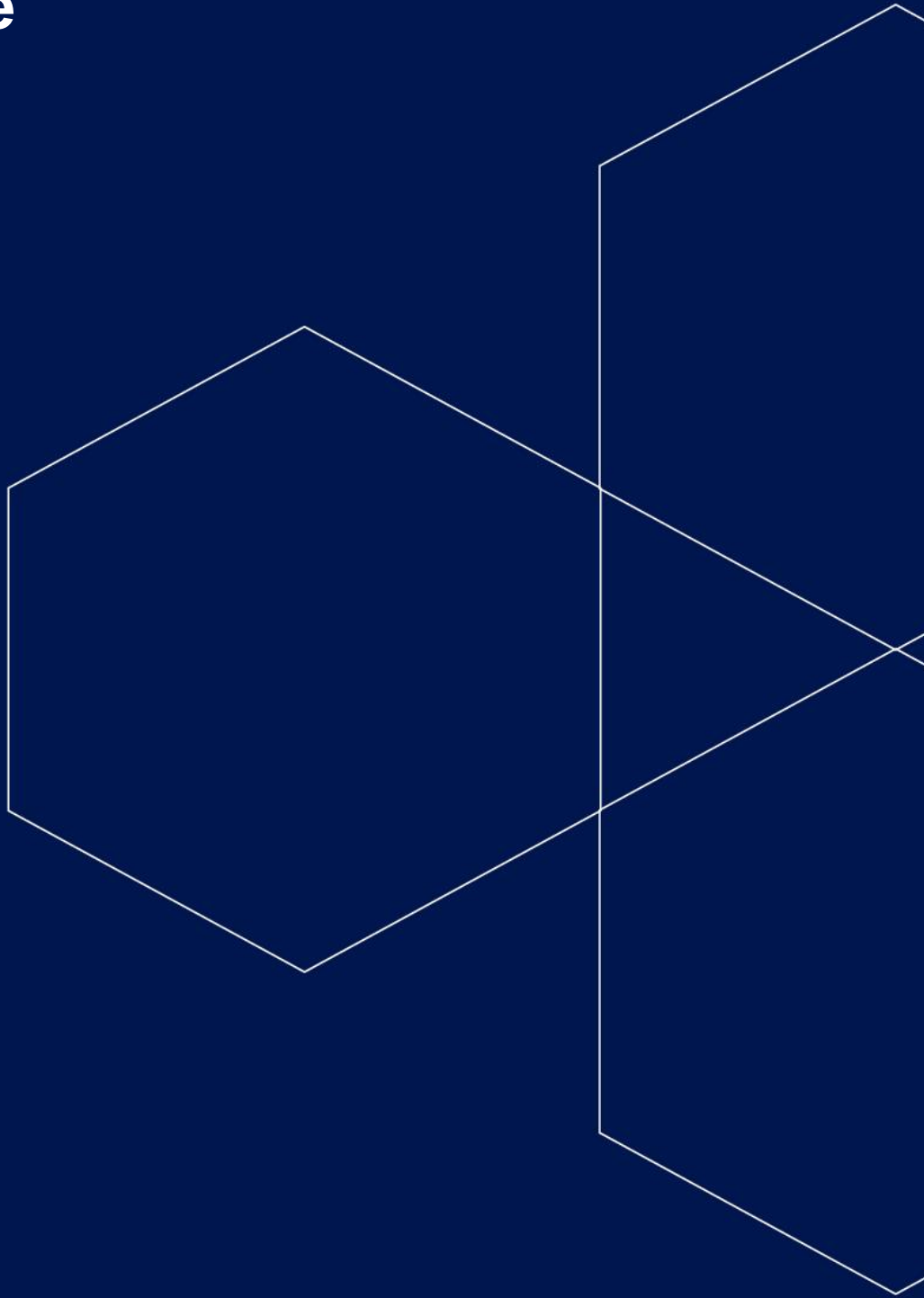
Comparison

Sales of development sites located in a recognised and well regarded industrial estate, opposite a Bunnings. Superior location than the subject. Similar site areas to the subject.

The sales had superior market conditions in comparison to the date of valuation (As at the date of valuation, in early 2020, the market was soft as talk and concerns were growing with public health measures being brought in prior to the hard lock down date).

Overall, a lower rate is considered appropriate over the subject property.

7. Rationale



Direct Comparison Approach

We consider that the dollar rate per square metre of site area reflects a number of factors, such as location, site access, site constraints, surrounding amenity, approval status and relativity of market conditions as at the date of sale. We have had regard to the following specific attributes in determining an appropriate rate per square metre for subject property:

- The subject site is located in an establishing industrial location and has good access;
- Exposure is to local industrial traffic;
- The subject site is a near rectangular shaped inside allotment;
- The property has a natural cross slope and will require some earthworks prior to development occurring;
- Development on the subject land parcel will need to consider the overlays, most notably the Environmental areas overlay.
- The site has good road frontage to Potassium Street; and
- At the north eastern boundary, the property has an easement which reduces the useability of the site
- Early 2020 the lockdowns commenced in March, however, from about January the talk and concerns were growing with public health measures being brought in prior to the hard lock down date. We have considered market sentiment and the impact of Covid-19, as at the date of valuation of 26 February 2020.

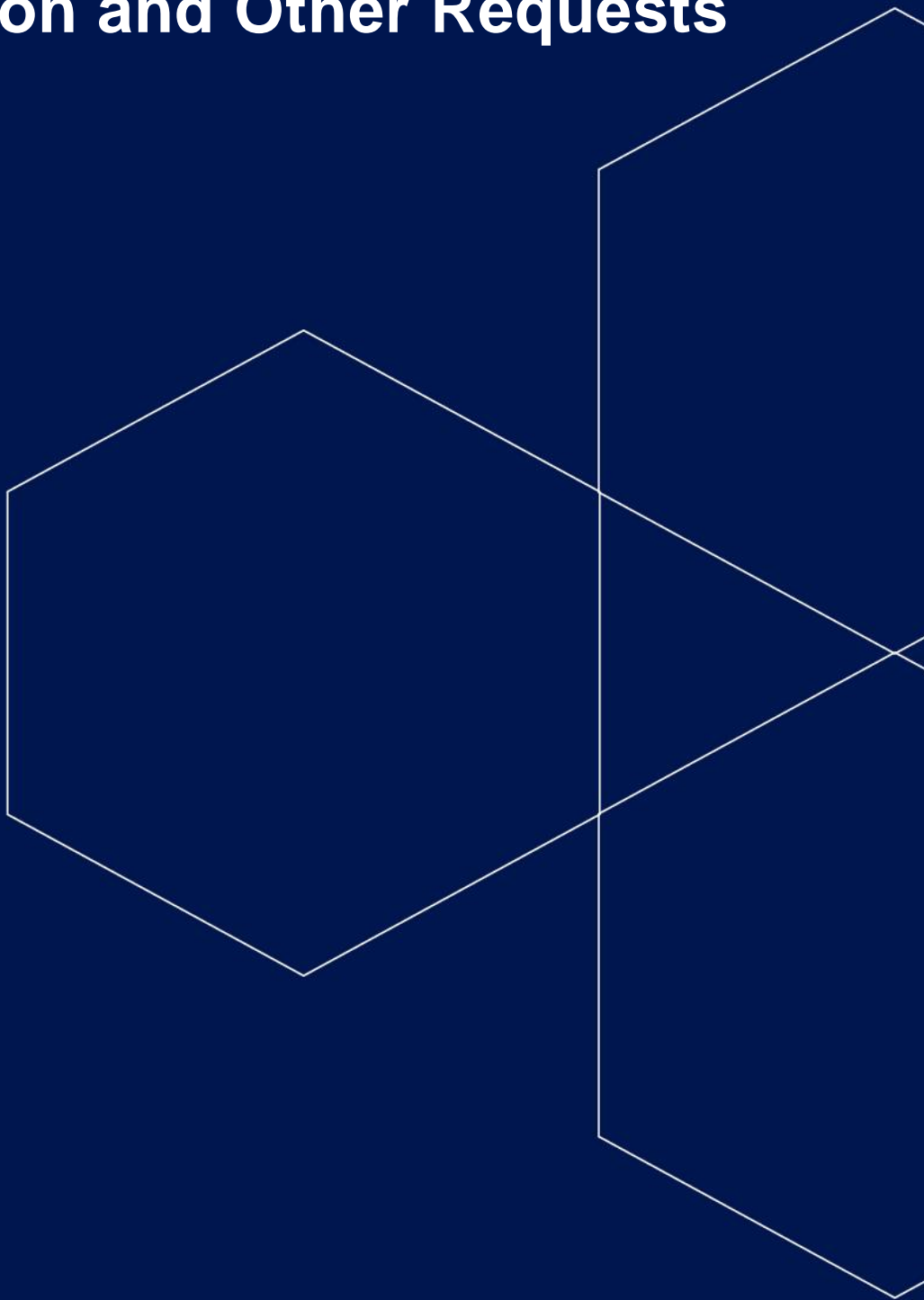
The following table provides the headline analysis of the sales previously detailed within this report:

Property	Sale Date	Sale Price	Site Area (m ²)	Site Analysis (/m ²)
Narangba Sales				
73-79 Boundary Road, Narangba	Feb 2020	\$1,650,000	7,549m ²	\$219/m ²
152-164 Potassium Street, Narangba	Dec 2019	\$6,000,000	30,970m ²	\$194/m ²
29 Magnesium Street, Narangba	Sept 2019	\$780,000	4,709m ²	\$165/m ²
13-15 Helium Street, Narangba	Feb 2019	\$1,910,000	9,603m ²	\$199/m ²
“New Base Business Park”, Brendale				
47 Griffin Crescent, Brendale	Jan 2020	\$1,461,143	4,629m ²	\$316/m ²
2 & 10 Maxwell Street, Brendale	June 2019	\$2,155,000	6,854m ²	\$314/m ²
26 Kingsbury Street, Brendale	May 2019	\$1,352,780	3,784m ²	\$358/m ²
“North Lakes Business Park				
51 Cook Court, North Lakes	Dec 2019	\$2,436,370	7,422	\$328/m ²
80 Flinders Parade, North Lakes	Nov 2019	\$2,603,475	8,235	\$316/m ²

Analysis of the sales considered above demonstrates a site value rate range of \$165/m² to \$358/m². Accordingly, we have adopted \$200/m² to \$220/m² and refer you to our calculations as follows:

Direct Comparison Approach (Market Approach) –Site Area	Low	High
Site Area	m ²	6,344
Value of Site Area	\$/m ²	\$200 to \$220
Direct Comparison –Site Area	\$	\$1,268,800 to \$1,395,680
Adopted Value		\$1,350,000
		\$213/m²

8. Conclusion and Other Requests



Conclusion and Other Requests

We have adopted a value of **\$1,350,000** for the subject property. Key metrics are summarised in the table below.

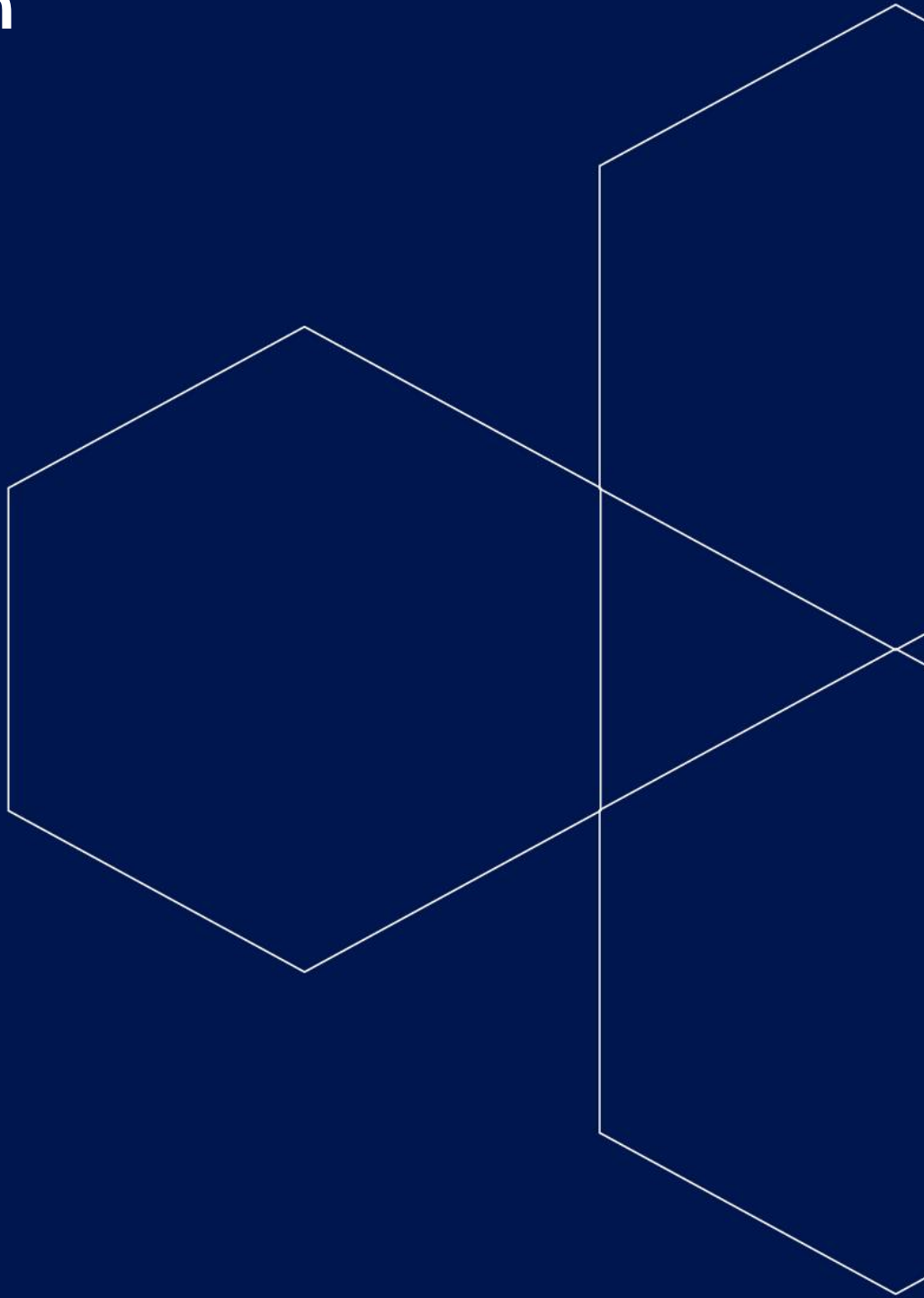
Summary

Date of Valuation	26 February 2020
Adopted Market Value	\$1,350,000
Rate per m² of Site Area	\$213/m ²

Sales History

Information provided by Core Logic reveals the property last sold as a vacant land parcel in 30 August 2019 for the reported consideration of \$1,325,000.

9. Valuation



Valuation

Subject to the qualifications and assumptions contained within the body of this report and, we assess the Retrospective Market Value, assuming the site is vacant industrial land, excluding any improvements and Development Approvals to the land, of 115 Potassium Street, Narangba, as at 26 February 2020, exclusive of GST, for the Purposes outlined in the report to be:

\$1,350,000

ONE MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS

M3 Property



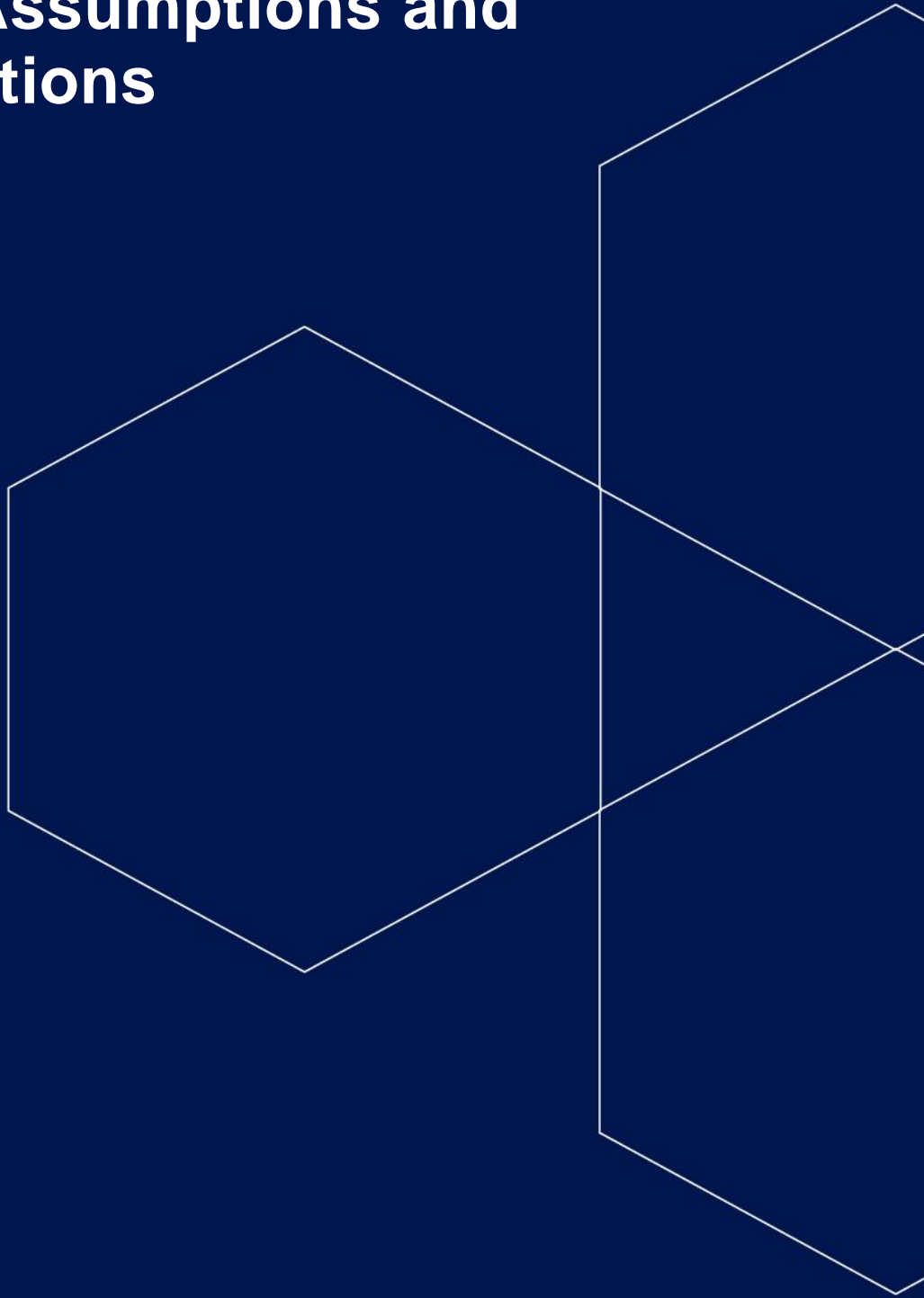
Ross Farwell AAPI
Certified Practising Valuer
Registration No. 3250
Director
Primary Valuer



Brett Baxter AAPI
Associate Director
Counter Signatory

The counter signatory has reviewed the report and is satisfied that there is a reasonable basis for the valuation process undertaken and methodology adopted by the primary signatory. The counter signatory also verifies that the report has been reviewed in accordance with our Quality Assurance Policy, is genuine and authorised by M3 Property Australia Pty Ltd.

10. Critical Assumptions and Qualifications



Critical Assumptions and Qualifications

In addition to any other assumptions, conditions and comments contained within this report, our valuation is subject to the following Critical Assumptions and Qualifications. Selecting an underlined clause will take you to the relevant section of the report.

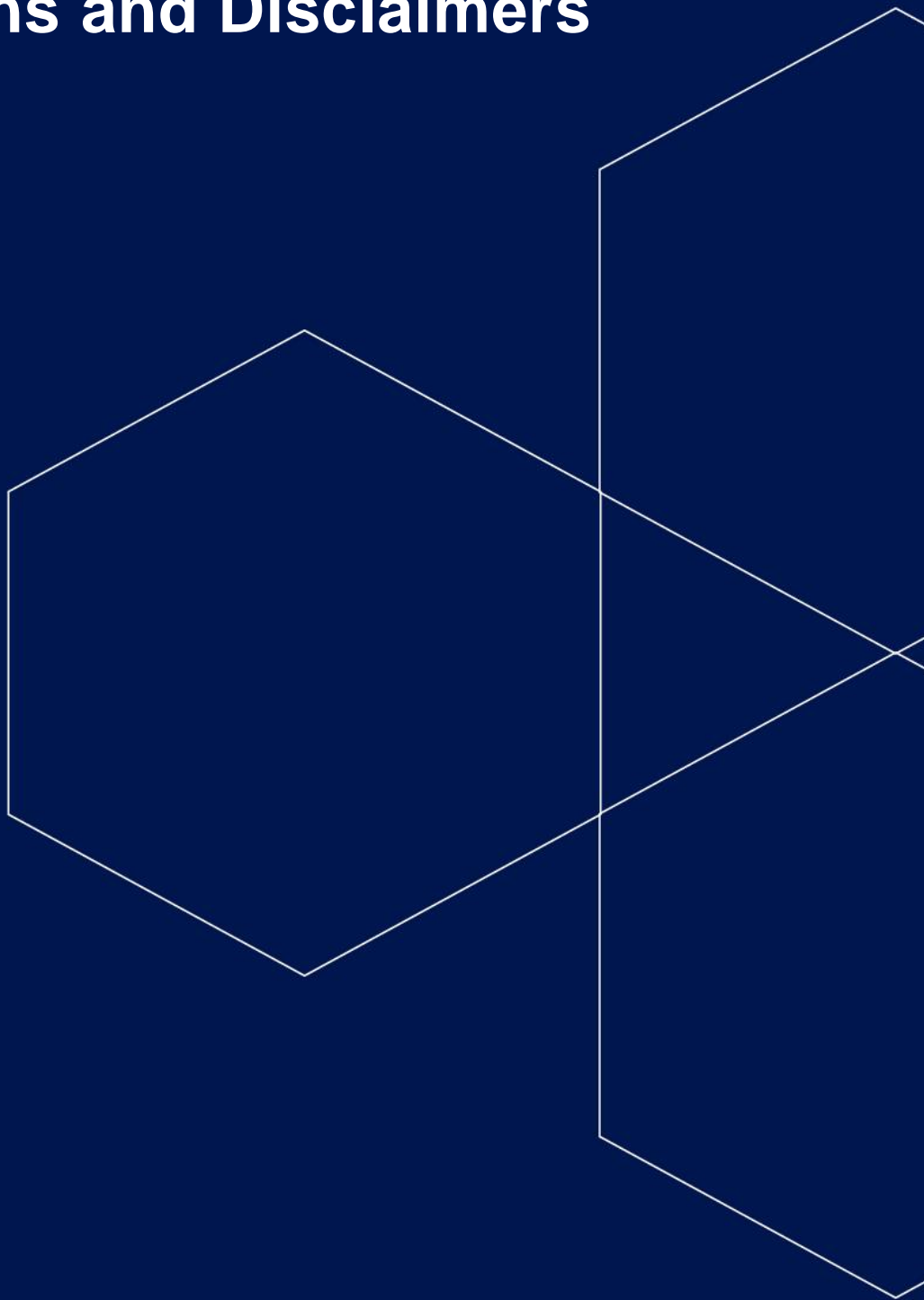
Critical Assumptions/Qualifications

<u>Date of Inspection</u>	<p>The valuation is a retrospective valuation. A current inspection of the property was done on 10 November 2023 for the purpose of the Market Value assessment.</p> <p>It is assumed that at the date of valuation (26 February 2020), the site is vacant industrial land, excluding any improvements and Development Approvals to the land at the valuation date.</p>
<u>Environmental</u>	<p>We have assumed that there are no obvious environmental problems as at the date of the valuation, however no soil tests nor environmental studies or reports have been made available to us. Accordingly, our valuation is made on the assumption that there are no environmental problems in any way affecting the property, including surface or below ground conditions, toxic or hazardous wastes or building material hazards. Any such matters may adversely affect the property or its use and our assessment of value. Should any such matters be known or discovered, no reliance should be placed on our assessment of value unless we have been advised of these matters and we have confirmed that our assessment is not affected.</p>
<u>Financial Projections</u>	<p>We advise that no party may rely upon any financial projections or future values contained in our valuation report. Any financial projection or future value calculations in our valuation reports are valuation tools only, and should not be construed in any way as providing an indication of likely future profit and/or cash flow.</p>
<u>Government Interest</u>	<p>The valuation is based on the critical condition that the government holds no requirements of the land as at the date of the valuation.</p>
<u>GST</u>	<p>In relation to any potential GST liability, we advise that we are not taxation or legal experts and we recommend competent and qualified advice be obtained. We are also of the view that any interested party relying on this valuation of the subject property should obtain their own legal advice on the GST position. Should this advice vary from our interpretation of the legislation and Australian Taxation Office rulings current as at the date of this valuation, we reserve the right to review and amend our valuation accordingly. Our assumptions with respect to GST are current at the time of this report. Changes to the GST Act may impact the value of the subject land if and when these occur.</p>
<u>Information</u>	<p>In undertaking our valuation, we have relied upon various financial and other information submitted by the Registered Proprietor and their consultants. Where possible within the scope of our retainer and limited to our expertise as Valuers, we have reviewed this information including by analysis against industry standards. Based upon that review, we have no reason to believe that the information is not fair and reasonable or that material facts have been withheld. However, our enquiries are necessarily limited by the nature of our role and we do not warrant that we have identified or verified all of the matters which a full audit, extensive examination or 'due diligence' investigation might disclose. For the purpose of our valuation assessment, we have assumed that this information is correct.</p> <p>While all reasonable endeavours have been made to clarify the accuracy of the information provided, it is assumed that the information provided by the instructing party and their representatives consists of a full and frank disclosure.</p>

Critical Assumptions/Qualifications (continued)

<u>Inundation</u>	For the purposes of our assessment we have based our analysis on the fundamental assumption that there is no flood affectation which would have a negative impact on market value, and should this prove not to be the case, then we reserve the right to review our valuation accordingly.
Market	It should be noted that in the case of advice provided in this report which is of a projected nature, we must emphasise that specific assumptions have been made which appear reasonable based upon current market sentiment and forecasts. It follows that any one of the associated assumptions may change over time and no responsibility can be accepted in this event. Accordingly, the indicated figures should not be viewed as absolute certainty.
<u>Native Title</u>	This valuation assumes that there are no current or pending claims which will affect the subject property.
<u>Pecuniary Interest</u>	Neither the valuer nor M3 Property have any pecuniary interest giving rise to a conflict of interest in valuing the property.
<u>Planning</u>	The planning information set out in this report has been obtained via the Department of Environment, Land, Water and Planning. We have relied upon this information in assessing the value of the property. No responsibility is accepted for the accuracy of that information and if it is wrong in any significant respect, our assessment of value may be different. Proper searches and enquiries should be made before reliance is placed on our valuation.
Proportional Interest	We have valued the 100% interest of the asset for the party referred to above. Proportional ownership of the 100% interest should not be construed as representing the same proportional interest in our assessed value of the asset.
Sale Conditions	Our valuation does not assume a forced sale.
<u>Site</u>	For the purpose of this valuation we assume that the site dimensions/areas noted on the relevant Title(s) is correct. If there is any doubt in respect of these issues, we recommend that a check survey be undertaken by a qualified surveyor and that the survey be sent to us for advice as to whether our assessment of value is affected. The valuation is made on the assumption that there are no encroachments by or upon the property.
<u>Title</u>	The easements/encumbrances that are detailed within this report have been considered in our assessment of value. If there are any additional easements, encumbrances, encroachments, restrictions, leases or covenants which are not noted in this report, they may affect our assessment. The assessment of value contained in this valuation assumes the property is free of mortgages, caveats and any other financial liens. If any such matters are known or discovered, we should be advised and asked as to whether they affect our assessment.

11. Definitions and Disclaimers



Terminology

Approach/Methods	Methodology (IVS Terminology)	As Referenced in this Report
Market Approach	Comparable Transaction Method	Direct Comparison Approach

Definitions and Disclaimers

Definitions

Currency	All financial information within this valuation is presented in Australian Dollars (AUD).
Highest and Best Use	The use of an asset that maximises its potential and that is physically possible, legally permissible and financially feasible.
Market Value	<p>This valuation has been prepared in accordance with the definition of Market Value adopted by the International Valuation Standards Council (IVSC) and adopted by the Australian Property Institute (API) as set out below:</p> <p><i>'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.'</i></p> <p>In considering this definition, the International Valuation Standards which have been adopted by the API, defines a willing seller as follows:</p> <p><i>'A willing seller is neither an over eager nor a forced seller, prepared to sell at any price, nor one prepared to hold out for a price not considered reasonable in the current market. The willing seller is motivated to sell the property at market terms for the best price attainable in the (open) market after proper marketing, whatever that price may be.'</i></p> <p>Accordingly, although a willing seller will not necessarily just accept the first offer that is made, he/she is a seller in the current market and therefore is not seeking a market price which may be unattainable in the current market.</p>

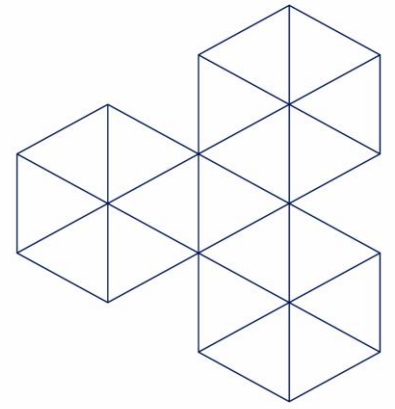
Disclaimers

This valuation is for the private and confidential use only of KPMG Financial Advisory Services (Australia) Pty Ltd and Directors of Wagners Holding Company Ltd and for the specific purposes for which it has been requested. No third party is entitled to use or rely upon this report in any way and neither the Valuer nor M3 Property shall have any liability to any third party who does.

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.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property or factors that the Valuer could not reasonably have been aware of as at the date of valuation). We do not accept responsibility or liability for any losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three (3) months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on valuation.

Due to possible changes in market conditions and other circumstances this report can only be regarded as relevant at the date of valuation.



Instructions

3 November 2023

Directors of Wagners Holding Company Ltd
C/O Bill Allen
KPMG Financial Advisory Services (Australia) Pty Ltd
Heritage Lanes, Level 11, 80 Ann St
Brisbane QLD 4000 Australia

Email: billallen@kpmg.com.au

Dear Bill,

RE: AMENDED FEE PROPOSAL FOR VALUATION ADVISORY SERVICES
Valuation of the Wagners Holding Company Ltd Portfolio

Thank you for the opportunity to provide our fee proposal for the provision of valuation/advisory services. We confirm our fee and terms of business as below:

Fee Proposal

Purpose	Our valuation advice shall be prepared for the purpose in relation to the Australian Securities Exchange (ASX) Listing Rules (Chapter 10.2); to assess the market value of related party dealings for the below properties to allow retrospective shareholder approval. We note our valuation will form part of an Independent Expert Report (IER).
Scope of Works	<p>A retrospective market Valuation for the below properties located at;</p> <ul style="list-style-type: none">• Lot 5 on SP239513 – as at 26 February 2020• Lot 1 on SP297210 – as at 26 February 2020• Lot 6 on SP288105 – as at 1 October 2020• Lot 2 SP272160 – as at 1 February 2019 <p>Our assessment for this component and our reports, will be explicitly under the assumption the sites are vacant industrial land, excluding any improvements and development approvals to the land.</p>
Definition of Market Value to be utilised in report.	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.
Reliance	<p>Our advice may be relied upon by Directors of Wagners Holding Company Ltd and their elected representatives KPMG Financial Advisory Services (Australia) Pty Ltd only and for the specific purpose for which it has been requested. No third party is entitled to use or rely upon this report in any way and neither the valuer nor M3 Property Australia Pty Ltd shall have any liability to any third party who does. We note our valuation will form part of an Independent Expert Report (IER).</p> <p>Our advice may not be relied upon after the expiration of three (3) months from the date of the advice.</p>
Timing	M3 will provide draft reports by the 21 st of November 2023; pending no delays in access and receipt of relevant information.

M3 In good faith will attempt to reach this requirement not withstanding any unforeseen delays not caused by M3 Property.

Fee	\$40,000 exclusive of GST. Our fee proposal remains valid for 15 business days. Our fee is required prior to commencement.										
Disbursements	Titles and legal searches will be charged at cost to the client. No allowance for travel has been made under this proposal.										
Additional Fees	Any additional work undertaken as the result of changes to instructions or further instruction, including but not limited to; changes to reports, attendance at meetings, conferences or hearings, will be charged at the hourly rates set out below. Further instruction must be received in writing. <table><tr><td>Director</td><td>\$650 per hour + GST</td></tr><tr><td>Associate Director</td><td>\$550 per hour + GST</td></tr><tr><td>Managing Valuer</td><td>\$450-\$475 per hour + GST</td></tr><tr><td>Valuer/Senior Valuer</td><td>\$375-\$425 per hour + GST</td></tr><tr><td>Valuation Analyst / Senior Valuation Analyst</td><td>\$300-\$325 per hour + GST</td></tr></table>	Director	\$650 per hour + GST	Associate Director	\$550 per hour + GST	Managing Valuer	\$450-\$475 per hour + GST	Valuer/Senior Valuer	\$375-\$425 per hour + GST	Valuation Analyst / Senior Valuation Analyst	\$300-\$325 per hour + GST
Director	\$650 per hour + GST										
Associate Director	\$550 per hour + GST										
Managing Valuer	\$450-\$475 per hour + GST										
Valuer/Senior Valuer	\$375-\$425 per hour + GST										
Valuation Analyst / Senior Valuation Analyst	\$300-\$325 per hour + GST										
Required Information	The information required to undertake our valuation is as follows: <ul style="list-style-type: none">• Copy of Titles• Copy of lease documents										
Acceptance of Fee Proposal	Please acknowledge acceptance of this fee proposal by signing the attached or issuing written instructions should you wish to proceed on the terms and conditions outlined overleaf.										
Early Termination	Our fees are non refundable.										

We trust that our proposal adequately addresses your requirements. However, if you have any queries or require any further information please contact the undersigned.

Yours sincerely

M3 Property



Brett Baxter

Associate Director

brett.baxter@m3property.com.au

Acceptance of Fee Proposal

I accept the above fee proposal and conditions, including responsibility of the payment of the Fee and authorise you to proceed with the task.

Name: Karen Brown

Company: Wagners

Address: 47 Pamela Street, Pinkenba

Phone Number: 0410606639

Email: karen.brown@wagner.com.au

Signature: 

Date: 12 December 2023

Billing Information

To enable efficient invoicing, please provide the correct entity to be billed and any reference or purchase order number required on the invoice.

Contact Person: _____

Email: _____

Entity Name: _____

Billing Address: _____

Purchase Order or Reference No.: _____

Payment Options

EFT (Electronic Funds Transfer)

M3 Property Bank Account details are located on the M3 Property invoice. Please quote the invoice number when remitting payment.

Cheque

Payable To: M3 Property Australia Pty Ltd

Please mail cheque payments to: Level 29, 600 Bourke Street, Melbourne, Vic, 3000

Credit Card (VISA and MasterCard only)

Alternatively, please contact the office on (02) 8234 8100 to provide your details over the telephone.

Standard Terms & Conditions

These terms and conditions apply to all services (**Services**) that M3 Property Australia Pty Ltd (M3 Property) performs or provides to you.

1 Introduction

- 1.1 The following terms are the terms and conditions that apply to valuation or consultancy assignments and services for which M3 Property is engaged. These terms form part of the appointment of M3 Property by you to provide the services unless other specific terms and conditions are agreed in writing between M3 Property and you.
- 1.2 The agreement between a Person/Company (**you**) and M3 Property consists of these terms and conditions and any proposal, submission, annexure or letter M3 Property provides to you to provide valuation and/or consultancy services.

2 Definitions

- (a) **Advice** means any written advice that M3 Property provides to you.
- (b) **Confidential Information** means information that:
- (i) is by its nature confidential;
 - (ii) is designated by us as confidential;
 - (iii) you know or ought to know is confidential;
 - (iv) and includes, without limitation:
 - information comprised in or relating to any of our intellectual property in the Services or any reports or certificates provided as part of the Services; and
 - the Proposal annexed hereto.
- (c) **Currency Date** means in relation to any valuation or consultancy report, the date as at which our professional opinion is stated to be current.
- (d) **Fee** means the amount agreed to be paid for the Services as set out in the Proposal.
- (e) **Parties** means you or us as the context dictates.
- (f) **Property** means any properties in relation to which you ask M3 Property to perform valuation or consultancy services.
- (g) **Proposal** means the written proposal provided by us in relation to the Services.
- (h) **Services** means the valuation or consultancy services provided in accordance with these terms and conditions and the Proposal, and includes any reports, advice, letters, documents, spreadsheets and certificates provided by us in the provision of the services.
- (i) **Valuation Report** means any valuation report that M3 Property provides to you.
- (j) **We, Us, Our** means M3 Property Australia Pty Ltd (M3 Property).
- (k) **You, Your** means the entity engaging us to perform the Services set out in the Proposal.
- (l) a reference to:
- (i) the singular includes the plural and vice versa;
 - (ii) an individual or person includes a corporation, partnership, venture, association, authority, trust, state or government;
 - (iii) time is to a time in the state or territory where the Services are performed;
 - (iv) a day is to a period of time commencing at midnight and ending 24 hours later;
 - (v) a month is to a calendar month.
- (m) Where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning,
- (n) Any headings in this document are for convenience only and do not affect interpretation.,
- (o) **Including** and similar expressions are not to be treated as words of limitation.

3 Acceptance

- 3.1 Any direction or notification from you to M3 Property, whether written or verbal, that you accept the Proposal and / or for M3 Property to undertake the Services will be deemed that you accept these terms and conditions.

4 Information provided by the client

4.1 You must:

- (a) give M3 Property adequate directions and instructions to define its requirements;
- (b) make available to M3 Property all information, documents and other particulars you hold or have access to relating to the requirements for performing the Services or that M3 Property otherwise reasonably requests;
- (c) ensure that all information, documents and other particulars you give M3 Property relating to the Services are accurate and complete, and
- (d) advise M3 Property of the name of the person you appoint as your representative to act on your behalf for all purposes in connection with M3 Property's provision of the Services.

5 Changes to scope of services

5.1 Any material alteration, addition to or deletion from the Services will be agreed in writing.

5.2 If the Services are altered, M3 Property is entitled to claim payment for any altered services and you will pay M3 Property in accordance with M3 Property's normal rates or as agreed in writing.

5.3 M3 has accepted amended scope to services on the 12/12/2023, with the original agreement was dated 3/11/2023.

6 Services solely for your benefit

6.1 The Services are confidential and provided solely for your benefit and use unless specified otherwise in writing, in the Proposal and / or the Valuation Report. Except as required by law, you must not provide any documents in respect of the Services (including the Valuation Report) to any third party without the prior written consent of M3 Property. M3 Property accepts no liability or responsibility whatsoever to any third party arising out of or in any way connected with the Services.

6.2 Should any other party seek to rely upon the Services (including the Valuation Report), the consent of M3 Property must be obtained in writing. M3 Property reserves the right to use its absolute discretion in the assignment of the Valuation Report or any other aspect of the Services.

6.3 You agree that neither the whole nor any part of any advice or report or the substance thereof will be communicated to any other person without first obtaining the written consent of M3 Property. You further agree that in the event you do communicate the whole or any part of the report, or the substance of the report to any other person, you will also communicate the terms of the engagement to that other person and will fully indemnify M3 Property in the event of any failure to do so.

6.4 The Services are not intended, either expressly or by implication, to confer any benefit on any third party (other than a third party who is nominated to M3 Property in writing as part of the provision of Services) and the liability of M3 Property to any third party is expressly disclaimed.

6.5 You acknowledge that the valuation is current as at the date of valuation only. M3 Property do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, M3 Property do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three (3) months from the date of the valuation.

7 Limitation of liability

7.1 The liability of M3 Property and any sub consultants it engages, arising out of, or in any way connected with the Services, whether under the law of contract, tort or otherwise, shall be limited to a multiplier of 3 times the Fee or the cost of providing the Services again (**Extent of Liability**). You hereby release M3 Property from all claims arising in connection with the Services to the extent that the liability of M3 Property would exceed the Extent of Liability.

7.2 The liability of M3 Property and any sub consultants it engages, arising out of, or in any way connected with the Services, whether under the law of contract, tort or otherwise, shall cease after the expiration of one year from the date of receiving the final invoice for the Services.

7.3 M3 Property will not be liable for any losses, claims, expenses, actions, demands, damages, liabilities or any other proceedings arising out of reliance on any information provided by you that is false, misleading or incomplete. You agree to indemnify M3 Property from any such liabilities M3 Property may have to any third parties as a result of reliance on any information provided by you that is false, misleading or incomplete.

7.4 M3 Property and any sub consultants engaged by M3 Property shall not be liable to You for any consequential loss or damages of any kind, including, but not limited to loss of profits, loss of business, revenue, contracts or savings.

8 Third party claims

8.1 You will indemnify and hold M3 Property and its sub-consultants harmless against all costs, loss or liability suffered or incurred by M3 Property in respect of any claims or demands by third parties in respect of any breach by you of your obligations under this Agreement.

9 Use of documents

- 9.1 M3 Property may with your verbal or written consent publish, either alone or in conjunction with others, articles, photographs and other illustrations relating to the Services.

10 Records and documents

- 10.1 Neither the whole or any part of any documents M3 Property produces (including but not limited to Valuation Reports) or any reference to the same may be included in any published document, circular or statement without the prior written consent of M3 Property, including as to the form and context in which it may appear.
- 10.2 Subject to any laws to the contrary, it is M3 Property's practice to destroy documents and records belonging to M3 Property after they are more than seven years old. You consent to M3 Property destroying any documents that belong to you which become filed amongst M3 Property own papers. You agree that these data retention and distribution arrangements are acceptable.

11 Fees and expenses

- 11.1 M3 Property fees for the Services will be charged on the basis set out in the Proposal, or as M3 Property and you otherwise agree in writing. GST at the prevailing rate will be added and forms part of M3 Property fees.
- 11.2 Unless M3 Property otherwise agrees in writing, fees and expenses will be invoiced either monthly, on completion of the Services or at any intervals set out in the Proposal and are payable in accordance with M3 Property tax invoices. Payment terms are strictly 14 days unless varied by written agreement.
- 11.3 If you instruct M3 Property to proceed with the Services and subsequently cancel, you must pay M3 Property a cancellation fee for the time and cost incurred thus far charged at \$500 per hour plus GST with the minimum fee being \$500 plus GST.
- 11.4 Unless the Proposal states that M3 Property fees for the Services are inclusive of all expenses and disbursements, M3 Property will charge you for reasonable out-of-pocket expenses and disbursements such as title searches, travel, accommodation, enquiry and report fees etc incurred in connection with the Services. The charges will be calculated as the amounts M3 Property incurs (net of any GST input tax credit to which M3 Property is entitled) plus GST as applicable.
- 11.5 If you fail to pay an amount to M3 Property on the date it is due, M3 Property may charge you interest on the outstanding amount at 12% per annum from the date on which the amount became due and payable until payment is made, and is payable on the date payment of the amount is made. You must reimburse M3 Property for all costs (including legal costs on a solicitor-client basis) which M3 Property incurs in recovering overdue amounts from you.

12 Payment terms

- 12.1 Invoices are due and payable upon 14 days from the date of issue or in accordance with the proposal terms. Unless varied by written agreement, failure to remit payment within this time may result in your account being referred to a collection agency for collection purposes. All costs and expenses incurred in recovering any amount owed will be added to the debt including collections, solicitors and legal costs.

13 Disputed claims

- 13.1 You shall notify M3 Property in writing of any and all objections (if any) to an invoice within seven days of the date of the invoice, otherwise the invoice shall be deemed proper and acceptable to you. If you dispute any portion of the amount claimed in an invoice you shall pay the portion of the invoice that is not in dispute.

14 Dispute Resolution

Mediation and Arbitration

- 14.1 If a dispute arises out of or in any way relates to these Terms or the breach, validity or subject matter thereof ('the dispute'), the aggrieved party shall, within 7 days of becoming aware of the dispute, by notice in writing notify the other Party / Parties that the dispute exists.
- 14.2 The Parties agree to first endeavour to settle the dispute by mediation conducted in accordance with the Australian Dispute Centre (ADC) mediation guidelines and administered by the ADC or as otherwise agreed by the Parties.
- 14.3 The costs of the mediation shall be borne equally by the parties.
- 14.4 In the event that:
- (a) The Parties have not agreed upon a mediation or have not requested the ADC to appoint a mediator within twenty eight (28) days (or other such time period as agreed to in writing between the parties) after the notification of the dispute; or
 - (b) The dispute has not settled at mediation or otherwise within twenty eight (28) days (or such time period as agreed to in in writing between the parties) after the mediation,

The dispute shall be referred to arbitration in accordance with the ADC arbitration rules and the dispute shall be administered by the ADC.

- 14.5 The arbitrator shall not be the same person as the mediator
- 14.6 The arbitration will be held in the capital city of the state in which the Valuation Report or advice was conducted and subject to the laws of that State.
- 14.7 The costs of the arbitration shall be borne as the arbitration shall direct and such costs shall become part of the arbitrator's award and may be enforced as such.
- 14.8 In the event that an arbitrator has not been appointed or the parties have not requested the ADC to appoint an arbitrator within seventy (70) days of the notification of the dispute, the parties have liberty to commence proceedings in respect of the dispute in a competent jurisdiction.

15 Fair Value Assessments

- 15.1 We will assess the market value of the property/ies or a property portfolio on the following basis:

For Operational Assets:

- a) Fair Value in accordance with the Australian Accounting Standards Board standard AASB 13 Fair Value Measurement.
- b) Values to be determined on a 'Going Concern' basis will be in accordance with Fair Value Measurement assuming that the entity will continue its operations for the foreseeable future.
- c) Where assets are owner occupied (or portion thereof) they will be valued in accordance with AASB 116 with the adoption of notional lease based on typical terms and conditions including a commencing rent based on a market assessment.

For Non Operational Assets:

- Where the property/ies is/are identified as surplus to the entity's requirements under the relevant accounting standard, a Net Realisable Value will be determined.
- Where the property/ies is/are identified as an Investment Asset, they will be valued adopting Fair Value in accordance with the Australian Accounting Standards Board standard AASB 13 Fair Value Measurement.

16 Confidentiality and intellectual property rights

- 16.1 Each party must keep confidential any confidential or proprietary information that one party provides to the other, except:
- (a) where the party who gives the information consents to disclosure;
 - (b) as may be required to be disclosed by law or to defend itself against a suit or action; or
 - (c) where information is already publicly known.

17 Conflict of Interest

- 17.1 If either party becomes aware of an actual or potential conflict of interest, it will notify the other party as soon as is reasonably practicable thereafter, and the parties will work together to attempt to resolve any such actual or potential conflict.

18 Termination

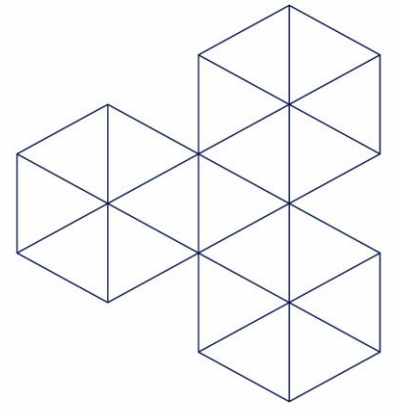
- 18.1 Either party may terminate the appointment to provide the Services, for any reason, on seven days written notice to the other party. Termination will be without prejudice to either party's accrued rights and obligations incurred prior to the date that termination becomes effective.

19 Limited liability scheme

- 19.1 M3 Property's liability is limited by a scheme approved under Professional Standards Legislation.

20 Miscellaneous

- 20.1 Unless expressly stated to the contrary in the Proposal, submission, annexure or letter of which these terms and conditions form part, if there is any inconsistency between these terms and conditions and the proposal, submission, annexure or letter, these terms and conditions prevail to the extent of the inconsistency. These terms and conditions apply to the exclusion of any order form or document you issue to M3 Property.
- 20.2 No variation of these terms and conditions will be of any effect unless it is in writing and signed by the parties to this agreement.
- 20.3 The invalidity or unenforceability of any provision of these terms, shall not affect the validity or enforceability of any other provision of these terms, which shall remain in full force and effect.



Current Title Search

CURRENT TITLE SEARCH
QUEENSLAND TITLES REGISTRY PTY LTD

Request No: 46293212
Search Date: 15/11/2023 10:01

Title Reference: 51131291
Date Created: 17/01/2018

Previous Title: 50215128

REGISTERED OWNER

Dealing No: 719599172 03/09/2019

WAGNER REAL ESTATE INVESTMENT PTY LTD
A.C.N. 630 711 410 TRUSTEE
UNDER INSTRUMENT 719599172

ESTATE AND LAND

Estate in Fee Simple

LOT 1 SURVEY PLAN 297210
Local Government: MORETON BAY

EASEMENTS, ENCUMBRANCES AND INTERESTS

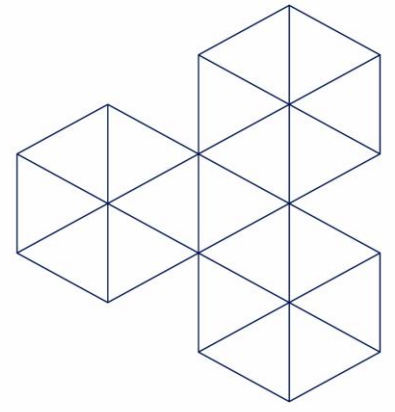
1. Rights and interests reserved to the Crown by
Deed of Grant No. 40014289 (Lot 16 on CP 913023)
2. EASEMENT IN GROSS No 718515663 12/01/2018 at 14:45
burdening the land
NORTHERN SEQ DISTRIBUTOR-RETAILER AUTHORITY
over
EASEMENT A ON SP297210
3. COVENANT No 719599198 03/09/2019 at 11:10
MINISTER FOR ECONOMIC DEVELOPMENT QUEENSLAND
4. MORTGAGE No 719982926 30/03/2020 at 12:36
COMMONWEALTH BANK OF AUSTRALIA A.C.N. 123 123 124
5. LEASE No 719991421 03/04/2020 at 09:32
WAGNER INVESTMENTS PTY LTD A.C.N. 011 055 271
OF THE WHOLE OF THE LAND
TERM: 26/02/2020 TO 25/02/2040 OPTION 5 YEARS

ADMINISTRATIVE ADVICES - NIL
UNREGISTERED DEALINGS - NIL

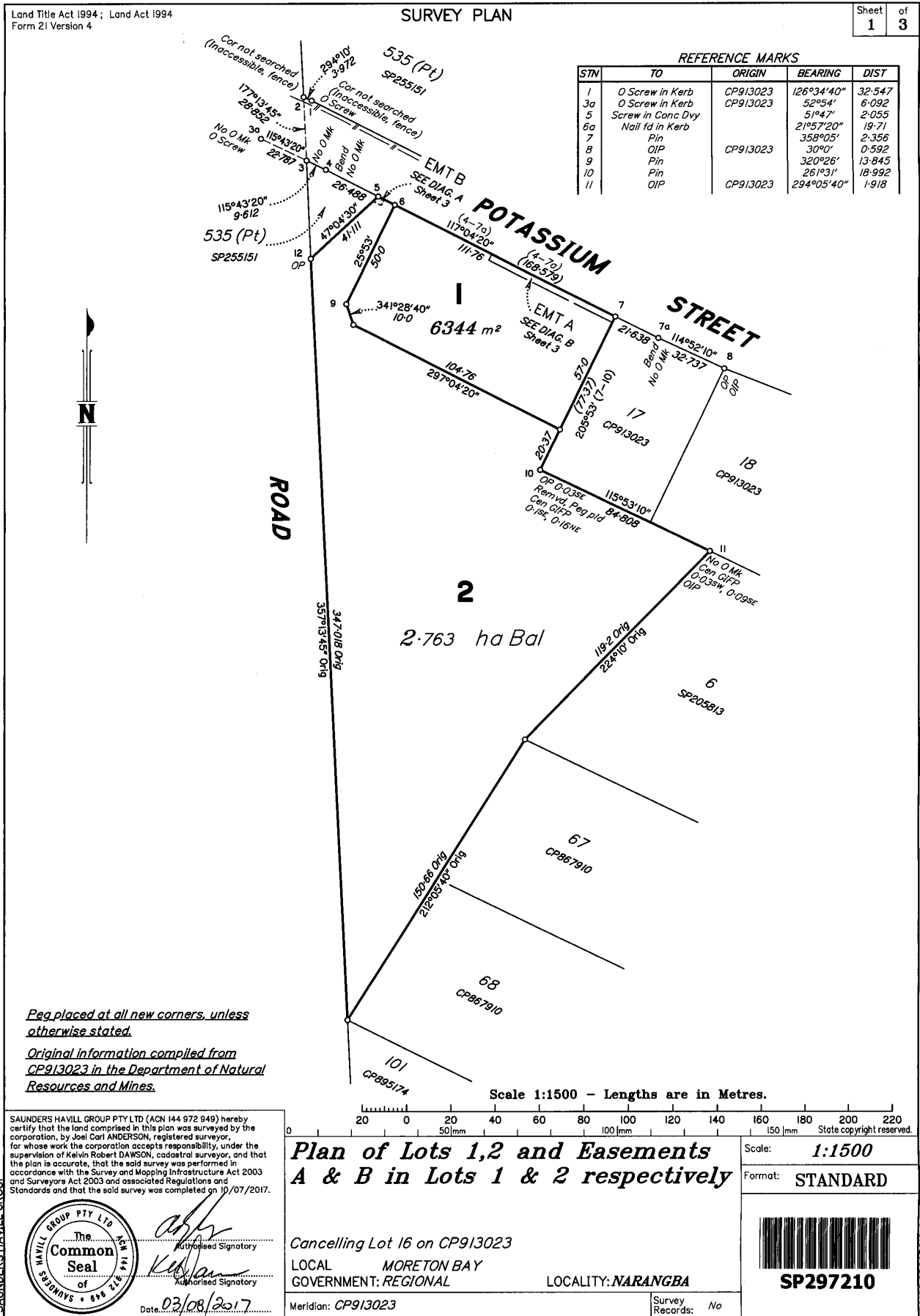
Caution - Charges do not necessarily appear in order of priority

** End of Current Title Search **

COPYRIGHT QUEENSLAND TITLES REGISTRY PTY LTD [2023]
Requested By: D-ENQ INFOTRACK PTY LIMITED



Survey Plan



WARNING : Folded or Mutilated Plans will not be accepted.
Plans may be rolled.
Information may not be placed in the outer margins.

718515655

\$606.00
12/01/2018 14:43

BE 400 NT

5. Lodged by

**MINISTER FOR ECONOMIC
DEVELOPMENT QUEENSLAND**
Level 14, 1 William Street
Brisbane Q 4000
Ph: 3452 7880
edg@edc.qld.gov.au

O39A

(Include address, phone number, reference, and Lodger Code)

1. Certificate of Registered Owners or Lessees.

1/We **MINISTER FOR ECONOMIC DEVELOPMENT
QUEENSLAND**

Existing		Created		
Title Reference	Description	New Lots	Road	Secondary Interests
50215128	Lot 16 on CP913023	1 & 2	—	Emts A & B

(Names in full)

* as Registered Owners of this land agree to this plan and dedicate the Public Use Land as shown hereon in accordance with Section 50 of the Land Title Act 1994.

~~* as Lessees of this land agree to this plan.~~

X *Jason Camden*

Signature of *Registered Owners ~~*Lessees~~

**JASON CAMDEN
EXECUTIVE DIRECTOR PROJECT SUPPORT**

Reinstatement Report

- Stations 1, 3a, 8, 11 & 12 are fixed by original references/corner marks.
- Stations 2 & 3 are fixed by maintaining original bearing and distances (vide CP913023) from stations 1 & 3a respectively. Good agreement between stations 2-3.
- Stations 4 & 7a are fixed by maintaining original bearing and distances (vide CP913023) from stations 3 & 8 respectively.
- Stations 5 & 7 are fixed by distances (vide CP913023) from stations 4 & 7a respectively on line 4-7a.
- Station 10 is fixed by maintaining bearing and distance (vide CP913023) from station 7. Line 10-11 as reinstated agrees with original bearing and distance on CP913023.

* Rule out whichever is inapplicable

2. Planning Body Approval.

* *Morston Bay Regional Council*

hereby approves this plan in accordance with the:

% *Planning Act 2016*

Dated this *5* day of *January 2018*

Ian Turton # *Delegated officer
Ian Turton
Team Leader - Planning*

* Insert the name of the Planning Body.
Insert designation of signatory or delegation

% Insert applicable approving legislation.

3. Plans with Community Management Statement :

CMS Number :
Name :

4. References :

Dept File :
Local Govt : *DA/30249/2017/2/1*
Surveyor : **8185**

7. Orig Grant Allocation :

8. Passed & Endorsed :

By: **SAUNDERS HAVILL GROUP PTY LTD**
Date: *03/08/2017*
Signed: *[Signature]*
Designation: **Liaison Officer**

9. Building Format Plans only.

I certify that:
* As far as it is practical to determine, no part of the building shown on this plan encroaches onto adjoining lots or road.
* Part of the building shown on this plan encroaches onto adjoining * lots and road

Cadastral Surveyor/Director * Date
* delete words not required

10. Lodgement Fees :

Survey Deposit	\$
Lodgement	\$
..... New Titles	\$
Photocopy	\$
Postage	\$
TOTAL	\$

11. Insert Plan Number **SP297210**

DIAGRAM A
1:100

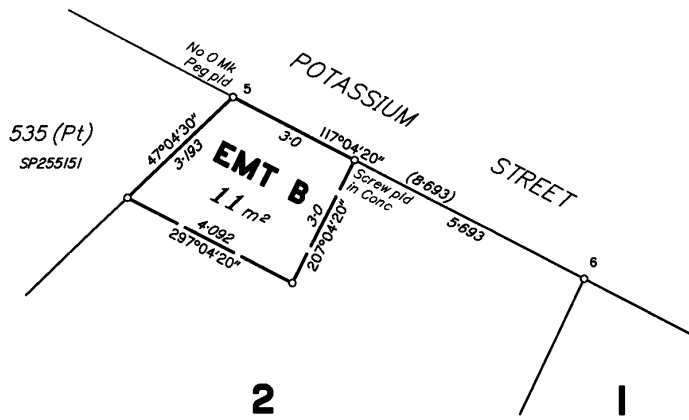
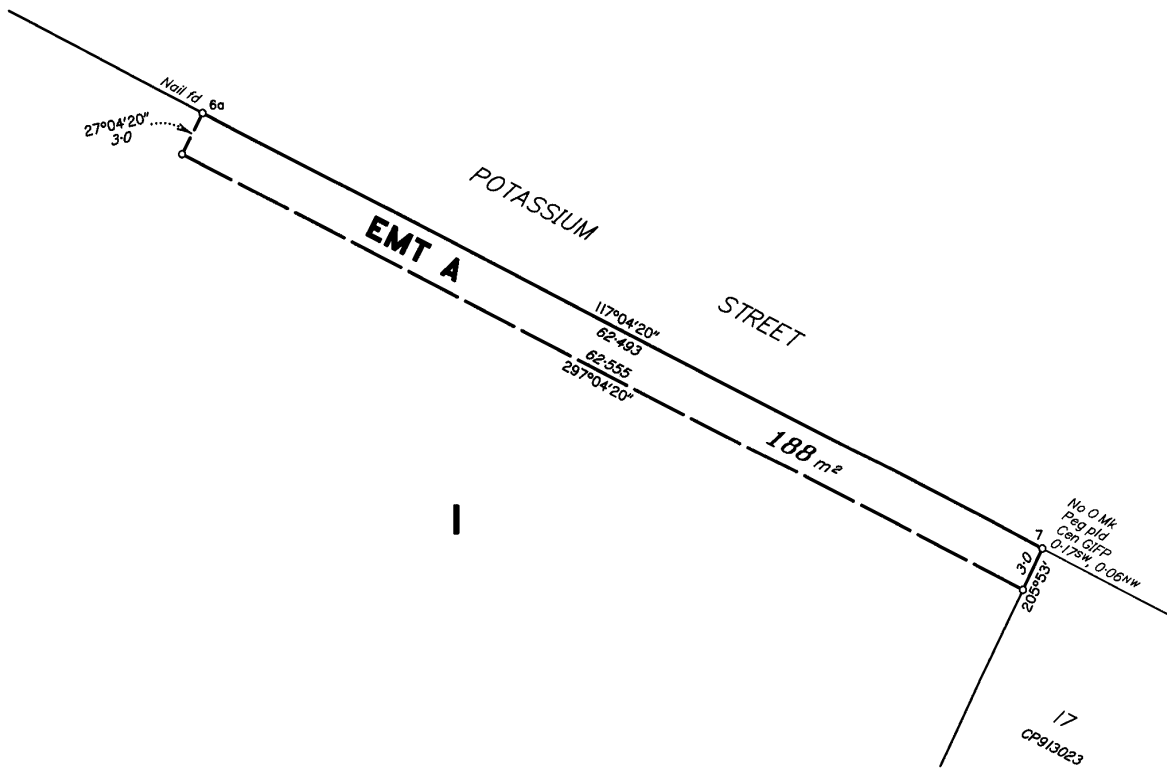


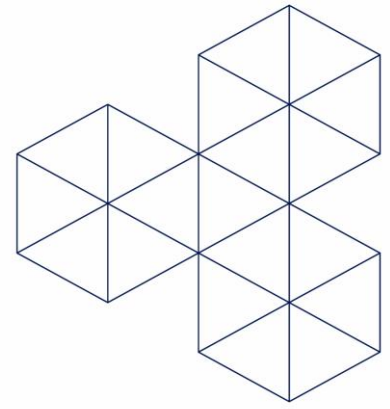
DIAGRAM B
1:300



State copyright reserved.

Insert Plan Number **SP297210**





Contaminated Land Search



Department of Environment and Science (DES)
ABN 46 640 294 485
400 George St Brisbane, Queensland 4000
GPO Box 2454, Brisbane QLD 4001, AUSTRALIA
www.des.qld.gov.au

SEARCH RESPONSE
ENVIRONMENTAL MANAGEMENT REGISTER (EMR)
CONTAMINATED LAND REGISTER (CLR)

M3 PROPERTY

..
.. QLD 4000

Transaction ID: 50899273 EMR Site Id: 185730 15 November 2023
Cheque Number:
Client Reference:

This response relates to a search request received for the site:

Lot: 1 Plan: SP297210
115 POTASSIUM ST
NARANGBA

EMR RESULT

The above site is NOT included on the Environmental Management Register.

CLR RESULT

The above site is NOT included on the Contaminated Land Register.

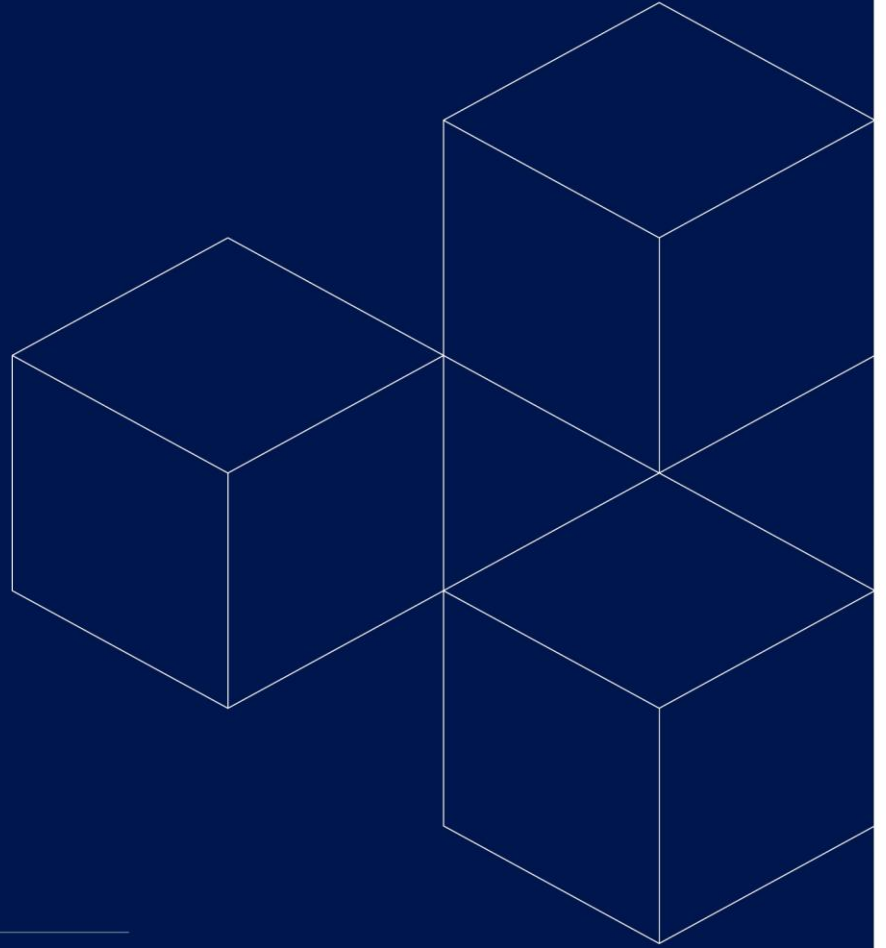
ADDITIONAL ADVICE

All search responses include particulars of land listed in the EMR/CLR when the search was generated.
The EMR/CLR does NOT include:-

1. land which is contaminated land (or a complete list of contamination) if DES has not been notified
2. land on which a notifiable activity is being or has been undertaken (or a complete list of activities) if DES has not been notified

If you have any queries in relation to this search please email emr.clr.registry@des.qld.gov.au

Administering Authority



HEALTH & AGED CARE

INDUSTRIAL

LITIGATION & ACQUISITION

OFFICE

RATING & TAXATION

RESIDENTIAL DEVELOPMENT

RETAIL

SPECIALISED ASSETS

ADELAIDE

L 13 / 26 Flinders Street
Adelaide SA
5000

+61 8 7099 1800
+61 8 9670 1658
infosa@m3property.com.au

BRISBANE

L 18 / 123 Eagle Street
Brisbane QLD
4000

+61 7 3620 7900
+61 3 9670 1658
infoqld@m3property.com.au

SYDNEY

L 39 / 25 Martin Place
Sydney NSW
2000

+61 2 8234 8100
+61 3 8670 1658
infonsw@m3property.com.au

MELBOURNE

L 29 / 600 Bourke Street
Melbourne VIC
3000

+61 3 9605 1000
+61 3 9670 1658
infovic@m3property.com.au