Land & Property Information Valuation Services

Client: Sydney Harbour Foreshore Authority

Asset Valuation under TPP07-01
Barangaroo Development Site
Hickson Road Sydney NSW
At 31st March 2009

Matter Number 100571

Department of Lands

New South Wales Government

www.lands.nsw.gov.au

VALUATION SUMMARY

PROPERTY: **Barangaroo Development Site**
Hickson Road Sydney NSW 2000

INSTRUCTIONS: On the 9th February 2009 the Sydney Harbour Foreshore Authority requested Valuation Services provide a detailed valuation of the Barangaroo Development Site.

The valuation is to be used to transfer the site to the new authority – the Barangaroo Delivery Authority on the 31st March 2009.

The land is to be valued at fair value consistent with the NSW Treasury Accounting Policy "Valuation of Physical Non-Current Assets at Fair Value TPP07-1 April 2007" and relevant Australian Accounting Standard AASB 116.

The valuation is to be based on the Freehold title with vacant possession.

DATE OF VALUATION: 31st March 2009

LEGAL DESCRIPTION: Lots 3 & 5 Deposited Plan 876514

AREA: 21.54 hectares

TOWN PLANNING: Barangaroo Consolidated Concept Plan 2007 as approved by the Minister for Planning in October 2007

VALUATION: The valuation of the Barangaroo development site for asset purposes is considered to be:

Four Hundred & Ten Million Dollars
($410 000 000)

Note: The cost to remediate the contamination within the site has been excluded from this valuation.

To any party relying on this report we advise that this one page summary must be read in conjunction with the attached report, of which this summary forms part of.

INSTRUCTIONS

On the 9th February 2009 the Sydney Harbour Foreshore Authority (SHFA) requested Valuation Services provide a detailed valuation of the Barangaroo Development Site.

The valuation is to be used to transfer the site to the new authority – the Barangaroo Delivery Authority (BDA) on the 31st March 2009.

The land is to be valued at fair value consistent with the NSW Treasury Accounting Policy "Valuation of Physical Non-Current Assets at Fair Value TPP07-1 April 2007" and relevant Australian Accounting Standard AASB 116.

In short fair value is measured having regard to the highest and best use of an asset. However where the asset has no feasible alternate use in the near future, the asset is to be valued to its existing use.

The valuation is to be based on the Freehold title with vacant possession.

DATE OF VALUATION

31st March 2009

DATE OF INSPECTION

17th March 2009

OWNER

Sydney Harbour Foreshore Authority

Note: The Barangaroo Development Site was transferred from Sydney Ports Corporation to the Sydney Harbour Foreshore Authority in December 2007.

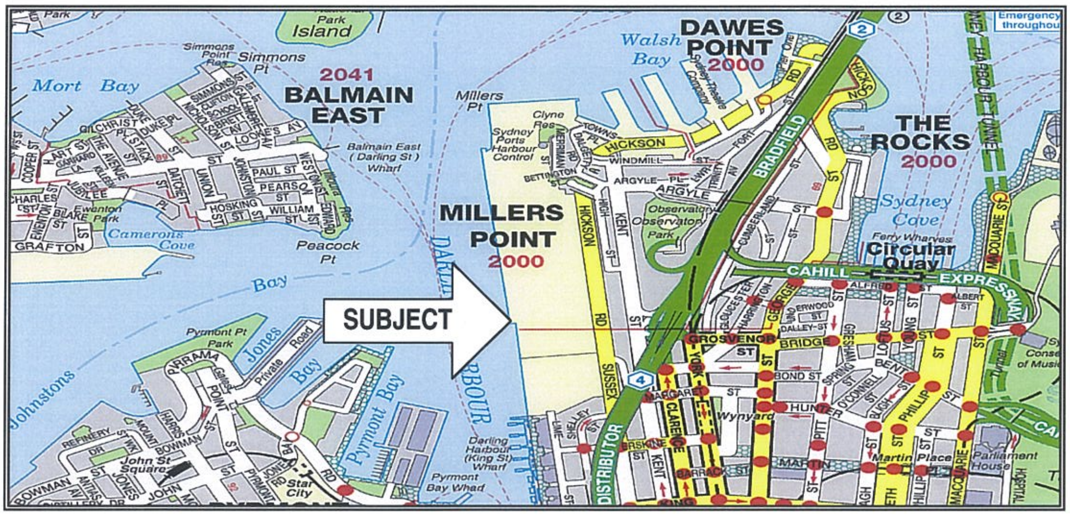
LOCATION

Barangaroo Development Site
Hickson Road Sydney NSW 2000

The subject land is located on the western side of Hickson Road, Sydney. The site is bound on two sides by Sydney Harbour and has 1.4 kilometres of foreshore frontage.

The subject property is situated on the north-western edge of Sydney CBD. The site is surrounded by the historic precinct of Millers Point, The Rocks, The Sydney Harbour Bridge approach and number of commercial uses.

Barangaroo is situated approximately 350 metres north-west of Wynyard Railway Station and approximately 650 metres north-west of Sydney GPO.

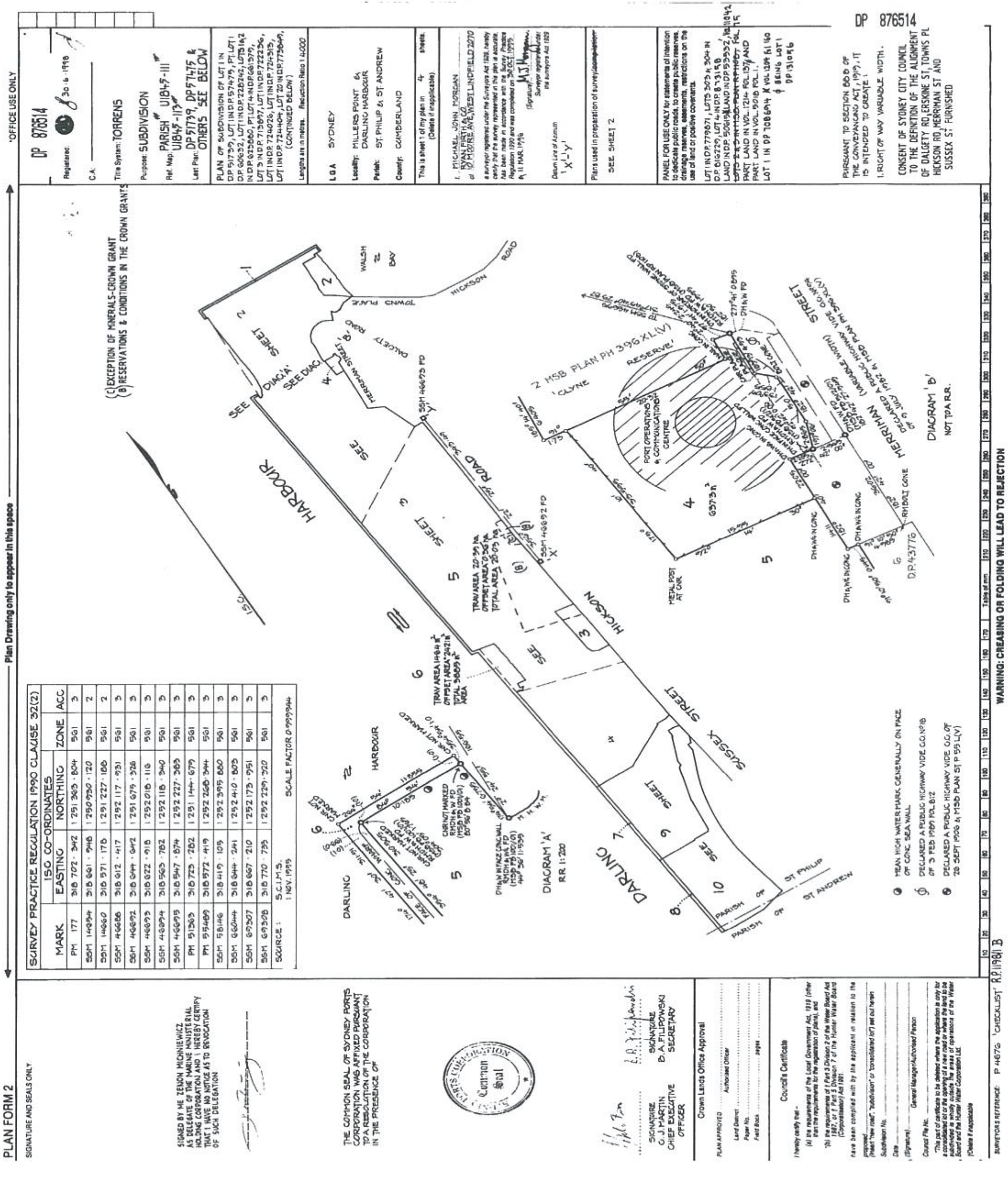


Department of Lands

LEGAL DESCRIPTION

Lots 3 & 5 Deposited Plan 876514

LGA:	Sydney
Locality:	Millers Point & Darling Harbour
Parish:	St. Phillip & St. Andrew
County:	Cumberland



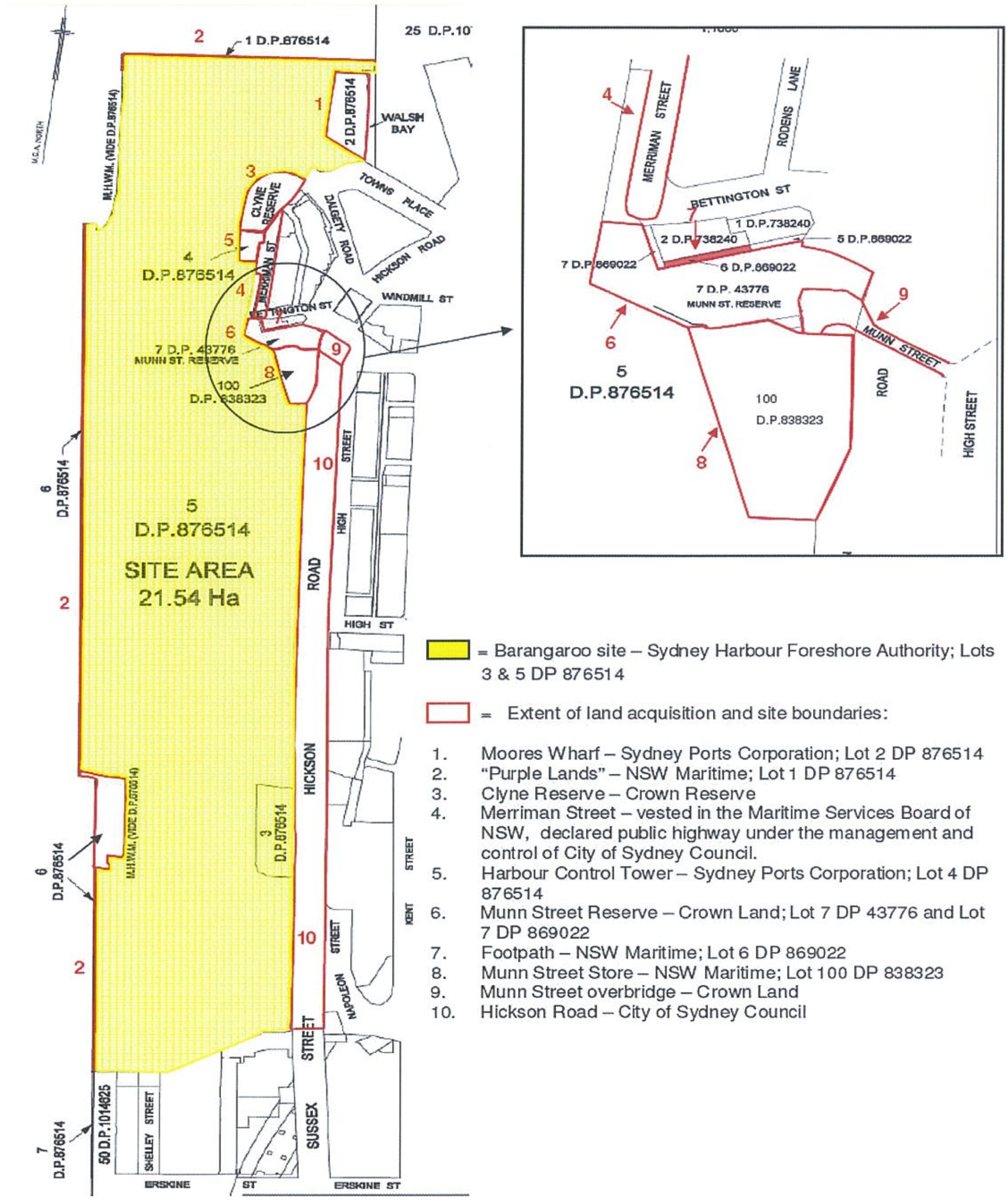
The site contains the following encumbrances:

- Easement for Drainage 1.22 wide
- Easement for Sewerage Pumping Station
- Right of Way

The encumbrances appear to be located within the Headland Park and Public Domain areas. They are of a minor nature and considered to have no impact on market value.

AREA

SHFA advise the total area of the site is **21.54 hectares.**



SITE DESCRIPTION

The subject site is basically rectangular in shape and considered to be generally level.

SHFA advise the majority of the site was originally reclaimed land.

The boundaries adjoining Darling Harbour and Walsh Bay are formed by stone sea wall.

A small portion of the site is formed by a concrete deck over Darling Harbour supported by concrete piers.

A geotechnical report prepared on behalf of SHFA indicates the site has no issues that could result in higher than normal building costs.

IMPROVEMENTS

The improvements on the site consist of bitumen and concrete hardstand and steel towers used for lighting purposes.

All buildings associated with the sites former use as a major port facility have been demolished.

For the purpose of this exercise the site is considered to be **vacant land**.

SERVICES

It is understood all major services are available to the subject property.

All roads adjoining are bitumen sealed with concrete kerb and guttering.

TOWN PLANNING

Development of the site is controlled under the **Barangaroo Consolidated Concept Plan 2007** as approved by the Minister for Planning in October 2007.

A summary of the key issues from the concept plan and the amended Gross Floor Areas (GFA) as per the press release by MP Kristina Keneally on the 4th March 2009 are as follows:

- The site contains an area of 22 hectares of which 11 hectares is to be developed as foreshore promenade and public domain, including a new Headland Park at the northern end of Barangaroo.
- The remainder of the site will deliver a mixed use development involving a maximum of **508,300m^2 of GFA** of commercial, residential, tourism, retail and community space.

- **Residential GFA** maximum **97 075m^2** minimum 58 245m^2
- **Tourism GFA** maximum **50 000m^2**
- **Retail GFA** maximum **39 000m^2**
- **Community GFA** minimum **2 000m^2**
- **Commercial GFA** maximum **320 225m^2**

- The mixed use zone and public domain being developed in eight development blocks, each within an approved building envelope.
- GFA are specified for each development block
- New Northern Cove and Southern Cove insertions.
- Restricted car parking for the commercial (office) use.
- Car parking under the Headland Park to ensure community access to the park.
- When completed, the site will link up for the first time a 14km foreshore walk from Anzac Bridge to Woolloomooloo.
- The proposed CBD to Rozelle Metro will include a stop at Barangaroo, there will be a new ferry wharf, and a new pedestrian tunnel link will be built to Wynyard Station.
- Barangaroo is estimated for completion in 2018.

A break-up of the eight development blocks is as follows:

Block	Block Area	Max GFA	Commercial GFA (Min)	Residential GFA (Max)	Retail GFA (Max)	Tourist GFA (Max)	Community GFA (Min)
1	1 430	11 800		0			
2	12 980	211 907		20 000			
3	6 760	85 568		9 575			
4	10 950	121 000		25 000			
5	8 690	41 225		15 000			
6	1 855	3 000		0			2 000
7	11 922	28 000		27 500			
8	1 335	5 800		0			
Total		**508 300**	**320 225**	**97 075**	**39 000**	**50 000**	**2 000**

Note: The Passenger Terminal outside the mixed use area will have a GFA of 8 500m^2
The Public Domain will have a max GFA of 3 000m^2 which will be for retail use

KEY DEVELOPMENT ISSUES

Delivery

The strategy for the delivery of Barangaroo involves staging the development and separating its delivery into two phases, namely;

- private sector delivery of the development blocks (and their associated infrastructure and public domain); and
- public sector delivery of the Headland Park and Northern Cove.

The Government intends in the first place to grant development rights to development blocks (Blocks 1-4) with conditions imposing design excellence and sustainability requirements to establish the precincts profile. The Government will then use the revenue generated from the sale from these development blocks to fund infrastructure and public works including the Headland Park and Northern Cove. The development rights to the remaining development blocks will subsequently be sold in one or more tranches with residual public works and infrastructure funded through these subsequent sales.

Private Sector Delivery

Delivery by the private sector will be by way of staged offerings for development rights to eight development blocks. The principles underlying private sector delivery are:

- the development blocks will go to the market in stages;
- the southern development precinct will include delivery by the private sector of adjoining public domain and utility infrastructure;
- the Stage 1 development offer will include a major portion of the southern development precinct, being Blocks 1 to 4;
- the Stage 1 development outcome will establish the quality of built form for the remainder of the project;
- land use components in Stage 1 will comprise a mix of commercial, retail, hotel/tourism and residential;
- there is no Government expenditure on site infrastructure at Barangaroo until revenues from the progressive sale of development blocks are received;
- revenue from the sale of the Stage 1 development offer will fund the construction by Government of the Headland Park;
- all public domain is to be owned and managed by the Government
- all development blocks are to be **99 year leasehold**.

Stage 1 Development Offering

The NSW Government strategy for the proposed Stage 1 Development is for 430,275m^2 GFA out of the total 508 300m^2 GFA consisting of Development Blocks 1-4. In making this decision the following was taken into account:

- the opportunities afforded to the Successful Proponent to establish world class architectural excellence and urban design outcomes across the whole of Barangaroo;
- the integration and activation that is expected to be achieved in developing Development Blocks 1 - 4 together as one development;
- the strategic location and influence on urban outcomes of the Southern Cove and its relationship to the surrounding public domain and built form;
- the preference for a holistic approach to be taken to the remediation requirements of Barangaroo (especially with the significant remediation required to be addressed on Development Blocks 3 - 5) and the efficiencies that are anticipated in the Successful Proponent undertaking both that remediation and the works involving the design and construction of the Southern Cove together;
- opportunities for the concurrent planning and development of improved pedestrian access to Wynyard heavy rail station and potential linkages to any future Metro Rail line; and
- opportunities arising from the Walker Report recommendation into future ferry operations and the potential for Barangaroo to serve as an additional ferry hub.

Residual Development Rights Offering

The balance of the development rights, for Barangaroo will be the subject of future public offerings. It is anticipated that the successful proponent(s) for these development rights will be responsible for the delivery of associated infrastructure, streetscape and Public Domain. The Successful Proponent for Stage 1 will be allowed to bid for other stages of the Barangaroo Project;

Current Status of Stage 1

In April 2008 Sydney Harbour Foreshore Authority issued a Call for Expressions of Interest. Eight responses were received to that Call.

With the announcement by the Minister for Planning of the establishment of the BDA, the Call Close Date has been extended to 31 March 2009 to enable the BDA to be established. The BDA will then be in a position to manage the evaluation and assessment process which will follow the lodgement of the responses to the RFDP by the three Short-Listed Proponents.

MARKET EVIDENCE

The following sales are considered the best evidence of value:

1`)	Address:	**61 Quay Street, Haymarket**
	Description:	2/605248, 30/809482
	Area:	3,183m^2
	Contract Date:	February 2009 As reported in Financial Review 17/2/2009
	Transfer Date:	TBA
	Vendor:	San Kuei Investments P/L
	Purchaser:	Metroland Development Fund Pty Ltd & Heng Ji Australia Investments Pty Ltd. Agent Colliers International.
	Sale Price:	**$38,000,000**
	Interest:	Freehold
	Zoning:	Zone City Centre under Sydney LEP 2005
	FSR:	7.5:1- Commercial 8:1 Residential
	Height:	50 metres
	Sales History	Site previously sold 4/6/2007 $33,000,000 ex GST
	Development Application History:	*Original DA lodged 14/7/2007 (after original sale) and approved 6/12/2007- DA 2007/1745 for a commercial building envelope comprising 20,500 sqm of commercial and retail space, maximum height of 50 metre, basement car parking for up to 227 spaces and ground floor and lower ground retail uses (supermarket and speciality retail. Estimated cost $85,383,599. * DA 2009/328 lodged 12/3/2009 and closes 16/4/2009 for Stage 1 mix use commercial & residential building envelope, maximum height 50m, maximum FSR 8.58:1, three levels of commercial/retail floor space (lower ground floor & first floor levels), 13 levels of residential floor space above (levels 2-14) and three levels of basement car parking for up to 239 spaces, vehicle entrance from Thomas Street and service/loading entrance from Ultimo Road. Estimated cost of works $89,198,254.
	Comment:	Vacant development site. Three frontages. Land falls steadily to the east. Site currently being used as car park. Mainly commercial uses surround property. UTS campus opposite.
	Shows:	**27,310m^2 Proposesd FSR** **$11,938/m^2 On site area** **$1,391/m^2 On FSR**
	Shows after adjustment for GFC:	**Adopt 30% reduction as a result of Global Financial Crisis** **$8,356/m^2 On site area** **$973/m^2 On FSR**

2) Address: **"CUB"- Brewery Site Broadway Chippendale**

Description:	Various Lots within Deposited Plan 76719, 709452,33953,228682,191024,189736, 192059,752011,739,722227,739,206,626951,979183,101608,659013,101611,1095211,206,,511051,126618,795561,739.
Area:	5.796 Ha
Contract Date:	12/6/2007
Transfer Date:	29/6/2007
Vendor:	Carlton And United Breweries (Nsw) Pty Limited
Purchaser:	Frasers Broadway Pty Ltd
Sale Price:	**$218,502,415**
Interest:	Freehold
Zoning:	City Edge under Sydney LEP 2005
FSR:	GFA-235,000 m^2
Comments:	Mixed use site previously used as a brewery. Site located close to Central Railway Station and the UTS Campus. Concept Plan Approved 9/2/2007.
Concept Plan:	Key Features Include *A maximum GFA available for development across the site being 235,000 m^2 *Layout of development into 11 blocks *Comprising commercial/Retail 92,738 m^2 *Residential 142,262 m^2 * New park of over 5,000 sqm *The retention and adaptive reuse of 29 heritage items *A new urban square (presently know as the Brewery Yard) adjacent to heritage buildings of the Irving Street Brewery. *Several new pocketparks and an integrated landscape plan for the site. * More than 40% of the site accessible by the public including parks, open and other public areas. * A network of streets and lanes reintegrating the site into wider community. *New shops and offices. *High quality residential apartments. *A new "High Street" for Chippendale *The proposal provides for 1,689 apartments. *Construction works to commence in July 2009 and are anticipated to be completed in 5 to 7 years. To be staged progressively.
Shows:	**$3,770/$m^2$ Site area.** **$930/$m^2$ GFA**
Shows after adjustment for GFC:	**Adopt 30% reduction as a result of Global Financial Crisis** **$2,639/$m^2$ Site area** **$651/$m^2$ On FSR**

3)	Address:	**Goodsell Building-8-12 Chifley Square Sydney**
	Description:	Lot 10 Deposited Plan 752057
	Area:	1581 sqm
	Contract Date:	February 2006
	Transfer Date:	April 2006
	Vendor:	Nsw Government
	Purchaser:	Mirvac and Australian Retirement Fund in 50-50 Joint Venture
	Sale Price:	**$60,200,000**
	Interest:	99 Year Leasehold
	Zoning:	City Centre under Sydney LEP 2005
	FSR:	Commercial- 8:1 Residential- 8:1
	Comments:	40 year old Goodsell Building located on the corner of Hunter, Elizabeth and Phillip Street. Existing 20 storey/84 metre building comprising 13,550 sqm of net lettable area and basement car parking for 25 cars. The State Government is currently paying a gross office rent of $365 per sqm. Site purchased with the intention for demolition and construction of new office tower.
	Development Application:	Key Features Include *DA 2006/1795 Lodged 12 October 2006, Approved 15/2/2007 *DA approval for Stage 1 including complying with the sun access plane. *Maximum FSR of 12.5:1- (19,762.5 m^2 commercial floor space) *No demolition permissible prior to the determination of Stage 2 DA * A maximum of 32 off-street car parking spaces and 6 service and delivery spaces are to be provided. *The floor space in excess of a FSR of 8:1 shall be subject to a requirement to purchase heritage floor space in accordance with the requirements of Clause 62 of the Sydney Local Environmental Plan 2005. *GFA 19,762.5 sqm. * In March 2008 DA2008/368 was lodged for the demolition of the Goodsell Building and construction of a new 35 storey commercial building at a cost of $157,673,640. * In February 2009 the owners decided not to proceed with the plans to build the new tower.
	Shows:	**$38,077/m^2** of site area. **$3,046/m^2 of GFA** #Assume Heritage purchase of FSR 4.5 or 7,114.5 m^2 @ $427 =$3,037,891 Adjusted Sale Price $63,237,891 **$39,999/m^2** of site area. **$3,199/m^2 of GFA** #The Heritage Floor Space (HFS) Scheme applies only to Heritage Items listed in Sydney Local Environmental Plan 2005 Schedule 8 Part 1 or located within the City Centre or City Edge Zones of Sydney Local Environmental Plan 2005. Once conservation works to the heritage item have been completed, the owner may be awarded HFS. This HFS may then be allocated (sold) to a site which requires the purchase of HFS as part of an approved development application. In 2008 there was 15 HFS (sales) of 29,457 sqm with the average price per sq m $427.
	Shows after adjustment for GFC:	**Adopt 30% reduction as a result of Global Financial Crisis** **$27,999/m^2 of site area** **$2,239/m^2 On FSR**

4) Address: **115-123 Bathurst Street Sydney- Waterboard Building**

Description:	Lot 1 Deposited Plan 621404
Area:	3969 sqm
Contract Date:	7/12/2007
Transfer Date:	18/1/2008
Vendor:	Sydney Water Corporation
Purchaser:	Multiplex Bathurst Street Pty Limited
Sale Price:	**$140,050,000**
Interest:	Freehold
Zoning:	City Centre under Sydney LEP 2005
FSR:	Commercial- 8.1 Heritage Affect
Comments:	Sydney Water Building. Existing office building located in the southern part of the CBD located on the corner of Pitt and Wilmot Street. Part heritage building. Current total NLA of 28,643 sqm including 9,083 sqm in Heritage building fronting Bathurst Street.
Development Application:	*DA 2008/703 Re-notification of 5/5/2008 amended proposal for the Stage 1 DA for a mixed use retail/commercial building envelope which increases the maximum building height from 149m to 172.1 m retains the northern wall of the 1939 heritage listed building by cantilevering the envelope over the retained building on the southern portion of the site. The proposal still proposes the same amount of parking, being 80 vehicles within 3 basement levels. DA 2008/979 Re-notification of 13/6/2008 amended proposal for the extension, alteration and refurbishment of existing 1939 heritage listed Sydney Water building, located on the southern portion of the site, for future retail and commercial use. The amended design includes a new one (1) storey addition on the roof of the existing building. We understand the proposed development is to include the 9,083 sqm heritage building and approximately 40,000 sqm of commercial within a new building. Total NLA approximately 49,083 sqm. Estimated Gross Floor Area 56,445 sqm which indicates a total FSR of 14.2:1.
Shows:	**$35,286/m² of site area.** **$2,481/m² of GFA** **#Assume Heritage purchase of FSR (estimated)** **3.25 or 12,899.25m² @ $427 =$5,507,979** **Adjusted Sale Price $145,557,979** **$36,674/m² of site area.** **$2,579/m² of GFA** #The Heritage Floor Space (HFS) Scheme applies only to Heritage Items listed in Sydney Local Environmental Plan 2005 Schedule 8 Part 1 or located within the City Centre or City Edge Zones of Sydney Local Environmental Plan 2005. Once conservation works to the heritage item have been completed, the owner may be awarded HFS. This HFS may then be allocated (sold) to a site which requires the purchase of HFS as part of an approved development application. In 2008 there was 15 HFS (sales) of 29,457 sqm with the average price per sq m $427.
Shows after adjustment for GFC:	**Adopt 30% reduction as a result of Global Financial Crisis** **$25,761/m² of site area** **$1,805/m² On FSR**

5) Address: **26 Hickson Road Walsh Bay**
Description: Not Known
Area: 2290 sqm
Contract Date: February 2006
Transfer Date: TBA
Vendor: Mirvac
Purchaser: St Hilliers/Macquarie Bank
Sale Price: $12,000,000
Interest: 99 Year Leasehold
Zoning: SREP No 16
FSR: Commercial- 4.62:1
Comments: Former industrial style building (bond store), located on the southern fringe of Hickson Road.

Site is a leasehold parcel with DA consent for the construction of a new eight level a grade commercial retail development. The building has a net lettable area of 9,000 sqm and parking for 175 cars. The building has been completed at the date of inspection, March 2009.

Development Application: Key Features Include
*DA approved 2006 for 9,000 sqm commercial/retail building.
*GFA 10,350 sqm.

Shows: **$5,240/m^2 of site area.**
$1,333/m^2 of NLA
$1,159/m^2 of GFA

Shows after adjustment for GFC: **Adopt 30% reduction as a result of Global Financial Crisis**
$3,668/m^2 of site area
$811/m^2 On FSR

MARKET COMMENT

Over the past five years the **Sydney CBD office market** has witnessed strong demand combined with limited **supply**, which has resulted in vacancy hitting their lowest result of just 3.7% in the last half of 2007. While in the last six months of 2008 demand declined considerably which saw vacancy increase to 5.4%.

The number of supply projects identified for the Sydney CBD has now been reduced, as projects are less likely to proceed in the current economic environment, as lenders are seeking greater pre-commitment levels. Demand levels will see projects struggle to secure full commitment before commencement.

The forecast **demand** will ease further over the next two years, with change in occupied stock to be negative over this period as the financial crisis continues to place pressure on businesses to contract.

Total **vacancy** across the CBD is projected to continue the upward trend over the next three years, despite some projects entering the market with commitments already secured. Over the forecast period vacancy is expected to average 8.3%, up 50 basis points from the historical average of 7.8%. Vacancy is forecast to peak at 9.4% in the six months to July 2011, due to lower employment growth projected coupled with new projects coming online without full commitment as well as increasing backfill space. Vacancy is anticipated to improve towards the end of the forecast period as demand levels pick up, with vacancy forecast to fall to 7.4% in the last half of 2013.

The **average prime net face rent** across the Sydney CBD is currently achieving **$550/ m^2,** representing an increase of 5.48% over the past year, although the last six months has shown no growth. Prime net effective rents are recording an average of $468/sq m, down 2.55% during the last 12 months, as declining demand has seen incentive levels start to rise. During this period incentives have increased to around 20% compared to around 10% in early 2008.

Over the forecast period, average prime net face rents are expected to record no growth over the next two years, as vacancy continues to rise as demand levels fall. However, during this time net effective rents are anticipated to decline, bottoming out at $429/ m^2 in the last half of 2010, due to rising incentive levels remaining in the market.

Across the Sydney CBD office market, the **average prime yield** has increased a further 100 basis points over the last half of 2008 to **7.75%,** following an increase of 40 basis points in the previous six months. The average prime yield range has also increased during this period to range between 7.00% and 8.50%.

The average prime yield across the CBD is expected to increase to 7.88%, with the range widening to 7.00% to 8.75%, over the next six months, as secondary stock starts to move further upwards. Yields are anticipated to continue rising in the latter half of 2009, as declining net effective rents and increasing vacancy, coupled with a declining sentiment continue to prevent a reduction in yields.

(LandMark Byte CBD Office Forecast February 2009)

"Across the nation in 23 cities analysed by the Property Council of Australia, the overall **vacancy rate for office** towers and business parks has risen to from 4.2% to 6%, the biggest 6 month jump on record, driven by the global credit crisis".

"Vacancies are rising, rents are under pressure, leasing incentives are on the rise and values are falling".

"Jones Land LaSalle has already recorded a fall in prime effective Sydney office rents down more than 10% last year and expects a further fall of about 8%".

("Towers Empty across Australia's CBD"- AFR February 2009)

"Private investors the Tieck family have swooped to buy 44 Martin Place Sydney for $83 million – the city's largest office deal since late 2007. The heritage listed property sold on a yield of 7.25%. Market sources suggested the same asset, if purchased in the boom years, could have traded on a yield in the 5% range".

("Martin Place sale a big tick for Sydney market" - AFR February 2009)

Supply/Demand

- There is approximately 65,432m^2 of new supply in five buildings due to be added to the Sydney CBD by April 2009. 64% has been pre-committed indicating new available space to the market will be 23,582m^2.
- Completing the first quarter of 2009 are 99 Macquarie Street (6,000 m^2). Bond One (9,000 m^2), 1 Shelley Street (33,000 m^2 new home to Macquarie Bank), 33-39 Hunter Street (7,432 m^2) and 149 Castlereagh Street (10,000 m^2). Total 65,432 m^2.
- The next wave of supply wont hit the market until 2010 being 175 Pitt Street (23,100m^2) Westfields 100 Market Street (28,944m^2) and 420 George Street (37,500m^{2}office component. Total 89,544 m^2.
- Over the next three years net supply of office space is projected to increase by 43,289 m^2 per annum on average. This is lower than the five year annual average of 57,796 m^2.
- **As business sentiment continues to fall and employment growth wanes, net absorption is forecast to record an annual average of 20,449 m^2, well behind the five year historical average of 91,881 m^2 per annum.**
- Given the current economic outlook, the slowdown in development is likely to continue with an increase number of mooted projects having there completion dates postponed due to rising funding and construction costs. There is approximately 372,639 m^2 of mooted space in the development pipeline currently (not including Barangaroo which could add a further 300,000m^2 of new commercial space from 2013 onwards). With new supply likely to remain constrained over the next three years (or until the start of 2012) Sydney's CBD vacancy rate is unlikely to blow out to dramatically, despite a softening market.
- Overall the economic and financial crisis has delayed the construction cycle as developers have found it increasingly difficult to get the financial backing needed to fund new developments. With a slowing economy and weakening tenant demand, the leasing market has also slowed making it more difficult to obtain substantial pre-commitments. In addition to the buildings listed above, there are only two other developments under construction currently, being Darling Walk (59,000 m^2) and 1 Bligh Street

(42,750 m^2), both due to complete in 2011. Darling Walk is 100% pre-committed to CBA, whilst 1 Bligh Street is 55% pre-committed to Clayton Utz.
(LandMark Byte CBD Office Forecast February 2009)
(Colliers International Market Indicators Report Sydney CBD Office Autumn 2009).

Retail Comment

- Sydneys CBD prime retail area has revealed a vacancy rate of approximately 3.7%, up from 3.0% in July 2007. This includes tenants who are relocating and refurbishing their current space. Excluding tenants that are relocating and refurbishing the vacancy rate falls to 1.1%, up from 0.7% from July. This is mainly due to the recent Starbucks closures.
- Retail yields have softened slightly in Sydney's CBD since September 2007 with nine prime CBD retail areas currently reflecting market yields between 6.5% and 8.0%. Prime retail areas reflect between 5.0% and 6.5%.
- According to the latest Savills Quarter Times, rental levels are reflecting between \$750/ m^2 and \$4,800/ m^2 gross for CBD tenancies outside Pitt Street Mall and from \$4,500/ m^2 up to \$12,000/ m^2 gross within Pitt Street Mall.
- Retail development continues to be a high priority within Sydney's CBD and is mostly incorporated with office space construction. A number of retail refurbishments are set to continue within the coming months. Pitt Street Mall redevelopment has been the catalyst for a number of fashion retailers relocating to alternative CBD locations.
- Prime rents of \$4,500/ m^2 gross as a minimum are being achieved in the Pitt Street Mall and in terms of location, else where the lower part of the range is \$750/ m^2 gross. Within the Rocks precinct gross rents are ranging between \$2,200/ m^2 and \$3,300/ m^2 for smaller tenancies up to 100 m^2 in gross lettable area retail (GLAR). A premium is paid for street front areas with the level of rental reducing for space underground or tiered higher than the street level.
- King Street Wharf gross passing rentals are reflecting between \$150/ m^2 for the larger restaurants up to \$1,000/ m^2 of GLAR for the smaller tenancies. Source (Savills Sydney CBD Prime Retailing November 2008).

Residential Comment

- The residential like other sectors of the property market has been affected by the Global Financial Crisis which has seen a slowing of the residential property market.
- Uncertainty in global financial markets and the ongoing impact of the credit crunch have led to a large number of apartment development projects being deferred while developer access to credit is restricted. Continued demand for property driven by population growth will ensure that apartment rental growth prospects remain strong over the short to medium term
- Falling interest rates should boost the residential property market in the future.
- The Sydney residential market should remain resilient with demand for high-end and well located apartments still relatively strong this will be driven by empty nesters wishing to downsize to luxury apartment living.

KEY VALUATION ISSUES

Contamination

A summary of the contamination report has been relied upon for this valuation.

It is understood contamination is limited to Blocks 3-5 which has resulted from a previous gas works.

SHFA's preference is for a holistic approach to be taken to the remediation requirements with the Successful Proponent to undertake the works.

However the cost will be incurred by the owner of the land which will ultimately be the BDA. It should be noted the Successful Proponent will hold a 99 year leasehold interest over the site with the BDA retaining the freehold interest.

SHFA advise the "best estimate" of the current day cost of remediation range from $64 000 000 to $124 000 000. Using a set of probabilities the calculated estimate is $88 200 000. It is understood some of this cost may be recouped from the original owner who contaminated the land.

The issue of contamination is difficult to assess in terms of market value. For this exercise we are valuing the freehold interest of the site. Therefore a potential purchaser would be responsible for remediation.

Because it is difficult to accurately assess the cost of remediation a potential purchaser is likely to factor in cost escalations and a profit and risk factor.

In normal circumstances I would deduct the cost of remediation from the purchase price. However due to uncertainty this valuation excludes the cost to remediate contamination within the site.

Infrastructure

SHFA's preference is for a holistic approach to Infrastructure with the Successful Proponent to undertake the works. Again the cost will be incurred by the owner of the land which will ultimately be the BDA.

Stage 1 of the development includes Blocks 1 to 4. Utility Infrastructure is understood to include internal road networks and footpaths surrounding the Blocks, sewerage disposal, stormwater disposal and the adjoining public domain, foreshore promenade, new sea wall, etc.

A detailed Cost Plan prepared by the BDA dated 27th January 2009 breaks up the cost of infrastructure as follows:

•	Headland Park and Northern Cove	$170 000 000
•	Public Domain Stage 1	$
•	Public Domain Stage 2	$
•	Pedestrian Tunnel to Wynyard	$100 000 000
		$
•	Contamination Costs	$100 000 000
	Say	**$**

Therefore the owner of the land, which will ultimately be the BDA, has an obligation to spend $ on Infrastructure and Contamination.

Ultimately the Government will use the revenue generated from the sale from the development blocks to fund infrastructure and public works including the Headland Park and Northern Cove.

It is assumed much of the infrastructure costs will occur over the life of the project although remediation of the site is understood to be a priority cost.

In addition we have undertaken analysis of a similar site being Sale 2 of this report, the "CUB"- Brewery Site Broadway Chippendale. The owner of this site is to make 40% accessible to the public including a new park, new urban square, several pockets of integrated landscape and a network of streets and lanes reintegrating the site to the wider community. The end sale price or GFA reflects the owner's responsibility to provide such Infrastructure.

BASIS OF VALUATION

Valuation Physical Non-Current Assets Fair Value TPP07-1 April 2007
The land is to be valued at fair value consistent with the NSW Treasury Accounting Policy "Valuation of Physical Non-Current Assets at Fair Value TPP07-1 April 2007" and relevant Australian Accounting Standard AASB 116.

In short fair value for land is measured having regard to the highest and best use of an asset.

However where there are natural, legal, financial or socio-political restrictions on use and disposal of an asset, such that there is no feasible alternative use in the relatively near future, such an asset should be valued at fair valued for its existing use.

Fair value in this instance will be determined from market based evidence.

Method of Valuation
Valuation Services intend to utilise the Direct Comparison approach, on a GFA basis as our primary valuation method and have considered a Discounted Cash Flow (DCF) as a secondary check method.

In terms of the **DCF** method Valuation Services has concerns with the reliability of this approach given the complexities of the site. The unprecedented size of the development, the 15 year development period and the current economic uncertainty make the multiple valuation inputs subjective. A DCF requires multiple inputs/assumptions for the next 15 years such as rental levels, vacancy rates, interest rates, inflation rates, absorption rates, pre commitment levels, construction costs, etc. For these reasons we consider a DCF to be unreliable.

Therefore given the above issues the most reliable method of valuation is considered to be the **direct comparison approach**. The market evidence included in this report is of transactions of land within Sydney CBD and fringe commercial areas. A rate per square metre of land and a rate per square metre of GFA has been deduced for each sale. These rates have then been directly compared to the subject property having regard to matters such as heritage restrictions, zoning, location, aspect, size, date of contract and current market sentiment.

Note: In December 2007 a desk top valuation of the Barangaroo Development site was completed by BEM Property Consultant P/L. In short the valuation was based on a GFA of 388 300m^2 and suggested the following current market value:

Land Value	$415 000 000	
Less Contamination	$ 88 000 000	
	$327 000 000	(GFA rate of $842/m^2)

Since this valuation the GFA for the site has been increased by 30% to 508 300m^2, the extent of the infrastructure costs have become known and we have seen the results of the Global Financial Crisis.

Application of GFA analysis

Since 2005 the CBD of Sydney has experienced low vacancy rates, strong uptake of new developments, increasing rental levels and record low yields. All these factors have been associated with a growing economy and booming real estate market.

However the later half of 2008 and the early stages of 2009 has seen the impact of the Global Financial Crisis. The impact on the CBD of Sydney is clear in that all of the above factors have now turned as is highlighted in the "market comment" section of this report. It should be noted that much of this market comment is based on anecdotal evidence with this valuation complicated by a lack of more recent comparable sales although many companies have been writing down the value of their property assets contained within the Sydney CBD by 20-30%.

Given this Global Financial Crisis is one of the worst in history and the affect on all facets of the economy has been so great it is considered appropriate to make a significant adjustment to the sales evidence included in this report. As a result we have adjusted each sale down by 30%.

Sale	Date of Sale	Sale Price	Land Area	GFA	$/m2 Land Area	$/m2 GFA
61 Quay St Haymarket	Feb 09	$38 000 000	3 183m^2	27 310m^2	$8 356	**$973**
CUB Site Chippendale	June 07	$218 502 415	5.796ha	235 000m^2	$2 639	**$651**
Goodsell Bldg Chifley Square	Feb 06	$60 200 000	1 581m^2	19 762m^2	$27 999	**$2 239**
Syd Water Bldg Bathurst St	Dec 07	$140 050 000	3 969m^2	56 445m^2	$25 671	**$1 805**
26 Hickson Rd Walsh Bay	Feb 06	$12 000 000	2 290m^2	10 350m^2	$3 668	**$811**

The above sales are considered to show consistent GFA rates based on their location within the five main precincts of the CBD which are:

- The Rocks
- City Core
- Western Corridor
- Mid Town
- Southern

Barangaroo is falls within the Western Corridor precinct which is generally considered a fringe location.

A reasonable method of comparing the different precincts is the Average Gross Face rents:

- Core A Grade $810/m^2 pa
- Western Corridor A Grade $690/m^2 pa
- Mid Town A Grade $695/m^2 pa
- Southern A Grade $535/m^2 pa

Sydney CBD Office Market Indicators – Autumn 2009

Grade	Precinct	Average Gross Face Rent ($m²pa)		Average Incentive (%)	Average Outgoings ($/m²pa)	Average Capital Values ($/m²)		Average Yield* (%)	
		Low	High			Low	High	Low	High
Premium	Core	755	1,055	20-25%	157	9,350	14,050	6.25	6.50
	Western Corridor	650	800	20-25%	110	7,995	10,200	6.50	7.00
	Mid Town	640	825	20-22%	102	7,870	10,625	6.50	7.13
A Grade	Core	640	810	20-27%	132	7,280	9,700	6.75	7.25
	Western Corridor	565	690	20-25%	110	6,150	7,880	7.00	7.75
	Mid Town	570	695	20-25%	115	6,175	7,870	7.00	7.75
	Southern	480	535	15-20%	95	4,935	5,680	7.50	8.00
B Grade	Core	530	605	25-30%	111	5,500	6,470	7.50	8.00
	Western Corridor	500	570	20-25%	101	5,025	5,890	7.75	8.25
	Mid Town	505	590	20-30%	100	5,070	6,150	7.75	8.25
	Southern	430	485	17-25%	80	4,000	4,600	8.50	9.00

**Equivalent Reversionary Yield*
Source: Colliers International Research 2009

The most comparable sale is the **CUB - Brewery Site in Broadway Chippendale** showing GFA rate of $651/m² of GFA which falls within the Southern precinct and is generally considered a fringe location

Effectively the Western Corridor can expect rental levels 28% above the Southern precinct. If applied to the CUB sale this equates to a **GFA rate of $833/m² for the Western Corridor**

This compares well to the 26 Hickson Road Walsh Bay sale, showing $811/m² GFA which is the closest sale to the Barangaroo site. Both the land area and the GFA are significantly smaller however the sale is based on a 99 year lease and is considered to be removed from the CBD and transport.

Even though the size of the Barangaroo development is unprecedented in the Sydney CBD there are benefits which a potential purchaser will consider such as:

- the ability to land bank
- stage development to meet market demand
- marketing can be concentrated on the one development
- reduces the need to continually compete for sites
- resources can be concentrated on the one development
- economies of scale
- etc

In addition the Barangaroo site is considered to have potential to attract a premium over fringe areas within the CBD for the following reasons:

- waterfront location
- potential world class architectural excellence and urban design outcomes
- public transport links including pedestrian access to Wynyard Station, linkage to the proposed Metro Rail line and a future ferry hub.
- Flow on from the established King Street Wharf and Cockle Bay areas
- etc

In terms of the CUB sale it represents almost half the land area and GFA of Barangaroo. Other similarities exist such as the requirement to make 40% of the site accessible to the public including a new park, new urban square, several pockets of integrated landscape and a network of streets and lanes reintegrating the site to the wider community. The end sale price or GFA reflects the owners responsibility to provide such Utility.

In addition the site was purchased in June 2007 with construction to commence mid 2009 . The original plan was for development is to be completed in stages over a 5 to 7 year period. The mix of development is 60% residential and 40% commercial/retail. The absorption rate of 235 000m^2 of GFA based on a 7 year development period, allowing for pre commitments form the time of purchase, shows 33 571m^2 pa. However in April 2009 the owners of the site stoped work due to the affects of the Global Financial Crisis.

By comparing the different precincts by way of Average Gross Face rents we have deduced a GFA rate of $833/m^2 for the Western Corridor. However Barangaroo is considered a superior site.

The sale of Goodsell Building Chifley Square in the City Core, showing $2 239/m^2 is considered superior. It should be noted the current owners have shelved plans to proceed with redevelopment due to current economic conditions.

If we use the same method of comparing Average Gross Face rents the Goodsell location is considered to be in the $1 000/m^2 pa range whilst Barangaroo is around $690/m^2 pa. If applied to the Goodsell sale this equates to a GFA rate of $1 545/m^2 for Barangaroo.

However taking into account the size of the development and the infrastructure requirements it is considered appropriate to adopt a more conservative rate. As a starting point, for the **commercial component**, it is considered appropriate to adopt a rate of **$1 200/m^2 of GFA** for Barangaroo.

Although the above relates mostly to commercial space it is necessary to consider the remaining mixed use components being residential, tourism, retail and community. For the purpose of this exercise is considered reasonable the uptake of these particular uses will be similar to that of commercial.

In determining the rate per square metre to apply to the **retail component** of the development we have had regard to the Average Gross Face Rents which are estimated to be achieved for this part of the development. Based on current evidence we estimate that current retail rents in the King Street Wharf locality would achieve around $1 000/m^2. (Refer to our retail market comment above). The $1 000/m^2 compared to the $690/m^2 for the commercial component shows a 44% increase over the commercial component we have applied a similar increase to the commercial component in adopting a rate of **$1 750/m^2 of GFA** for the retail component.

In determining the rate per square metre to apply to the **residential component** we have adopted a 15% increase over the commercial rate. In the current market we consider that the residential market is holding up slightly better than the commercial market. We consider the residential component will be well sought after considering its waterfront and CBD location. We have adopted a rate which is approximately a 15% increase over the commercial rate. We also note that Sale number 1 originally sold for $33 000 000 with the intention to develop the site as a commercial retail development. The site has subsequently resold with the intention to develop the site as a residential apartment building with lower level commercial retail component. The site resold for $38 000 000 on 17/2/2009. This sale indicates that the residential market is performing stronger that the commercial market. We also note that the sales show a 15% increase from commercial sales to residential. Overall we have adopted **$1 400/m^2 of GFA** for the residential component.

In determining the rate per square metre to apply to the **tourism component** we have adopted a conservative rate. This accounts for the uncertainty to what constitutes a tourist use and to our understanding that some tourist uses in Darling Harbour such as the exhibition Halls are not as profitable as say retail components. We do understand that tourism uses will play an important role in the development and viability of Barangaroo. We note from our retail market analysis that gross passing rentals in the King Street Wharf locality and the Rocks locality range between \$1 000/m² to \$2 000/m². For the Tourism component we have adopted the lower of the range adopting **\$600/m² of GFA**.

In determining the rate per square metre to apply to the **community component** we have adopted a conservative rate. We consider that community uses would provide low market returns when compared to the other land use components within Barangaroo. For the Community component we have adopted **\$500/m² of GFA.**

VALUATION CALCULATIONS

Public Domain and New Headland

11 hectares of Barangaroo is to be used as public open space. Included on the land will be a Passenger Terminal outside the mixed use area with a GFA of 8 500m² and a retail area of3 000m² GFA.

Revenue from the sale of the Stage 1 development will fund the construction by Government of the Headland Park. Ultimately the area will be one of the best located public open spaces in the Sydney CBD.

As it is this area is a mixture of concrete and bitumen hardstand. However the owner of the site will incur \$170 000 000 in construction costs.

Aside from the proposed car park the sites ability to generate income is limited. Given the enormous cost associated with developing this component of the site and the limited potential to generate income it is considered reasonable to adopt a Nil value.

Retail	3 000m²	@	\$1 750/m²	\$ 5 250 000
Passenger Terminal	8 500m²	@	\$ 600/m²	\$ 5 100 000
Land	98 500m²	@	**\$ 0/m²**	\$ 0
	110 000m²			**\$10 350 000**

Development Area

In terms of the **development period for Barangaroo** original estimates to complete the project was 2018. This is effectively a 10 year development period.

A total of 508 300m^2 of GFA is proposed. Over a 10 year period this equates to an absorption rate of approximately 50 000m^2 pa. The CUB site originally hoped for an average of shows 33 571m^2 pa. The five year historical average of for the CBD is 91 881m^2 pa. However as business sentiment continues to fall and employment growth wanes, net absorption is forecast to record an annual average of 20 449m^2.

However the risk is the market does not recover quickly and the development has to compete with approximately 372 639 m^2 of mooted space in the development pipeline. The affect will be a slowing of supply which intern increase the development timeframe for Barangaroo.

Given the current Global Financial Crisis, falling business sentiment, unemployment predicted to reach 8% in 2010, the difficulty in obtaining funding for major projects, etc it is considered reasonable to base this valuation on a more conservative development period of **15 years.**

Method 1 – Direct comparison to the CUB Site

The most comparable sale is the CUB - Brewery Site in Broadway Chippendale showing **GFA rate of $651/m^2** of GFA which falls within the Southern precinct and is generally considered a fringe location

It should be noted the owner of this site is to make 40% accessible to the public including a new park, new urban square, several pockets of integrated landscape and a network of streets and lanes reintegrating the site to the wider community. The end sale price reflects the owner's responsibility to provide such Infrastructure and can be considered a net GFA rate.

Effectively the Western Corridor can expect rental levels 28% above the Southern precinct. If applied to the CUB sale this equates to a GFA rate of \$833/m^2 for the Western Corridor. This compares well to the 26 Hickson Road Walsh Bay sale, showing \$811/m^2 GFA which is the closest sale to the Barangaroo site.

It should be noted these **sales have been adjusted down by 30%** to reflect current market conditions.

In terms of direct comparison the Barangaroo site is considered superior in terms of its location within the CBD and its waterfront aspect. The site is however larger in size and also has infrastructure costs over an above what is considered normal. As a result it is considered reasonable to adopt a net GFA rate of \$800/m^2.

GFA 508 300m^2	@	\$800/m^2	-	\$406 640 000
Public Domain/New Headland				\$ 10 350 000
				\$416 990 000
			Say	**\$417 000 000**

Method 2 – Application of net GFA rates

Again we have used Average Gross Face rents to determine the difference in value between the various land uses. The following **net GFA rates** are considered appropriate for each use of Barangaroo:

Residential (Max)	97 075m^2	@	\$1 400/m^2	\$135 905 000
Tourism (Max)	50 000m^2	@	\$ 600/m^2	\$ 30 000 000
Retail (Max)	39 000m^2	@	\$1 750/m^2	\$ 68 250 000
Community (Min)	2 000m^2	@	\$ 500/m^2	\$ 1 000 000
Commercial (Min)	320 225m^2	@	\$1 200/m^2	\$384 270 000
	508 300m^2			\$619 425 000

Shows an average **net GFA rate** of say **\$1 200/m^2**

For this exercise we have estimated a reasonable development period for Barangaroo based on absorption rates within the CBD. A total of 508 300m^2 of GFA is proposed. Over a 10 year period this equates to an absorption rate of approximately 50 000m^2 pa. The CUB site originally hoped to average 33 571m^2 pa. The five year historical average for the CBD is 91 881m^2 pa. However as business sentiment continues to fall and employment growth wanes, net absorption is forecast to record an annual average of 20 449 m^2.

If we adopt a **development period of 15 years** this equates to an average **absorption rate of 33 886m^2 pa**.

In this exercise we have used a net GFA rate of say \$1 200/m^2 as a starting point and deferred this rate for the 15 year development period at an interest rate of 6% (cash rate 3.25%).

A prudent purchaser is going to consider how much space can be leased each year and adjust the purchase price accordingly. If the average achievable absorption rate is 33 886m^2 pa over a 15 year period then the purchase price has to be adjusted to today's dollars.

The net affect is a market value of say \$418 000 000 which shows a GFA rate of \$822/m^2.

GFA 508 300m^2	@	\$822/m^2	-	\$418 000 000
Public Domain/New Headland				\$ 10 350 000
				\$428 350 000
			Say	**\$428 000 000**

Method 3 - Application of gross GFA rates

In the exercise we have looked at what gross rates are achievable for Barangaroo over a development period of 15 years and deferred this rate at an interest rate of 6% (cash rate 3.25%).

By gross we mean what a purchaser would pay for a fully serviced site without being responsible for the infrastructure costs.

As a starting point we consider the site has the potential to average a GFA rate of **$2 000/m²**. After deferring this rate for 15 years a gross site value of $698 000 000 is achieved which shows a GFA rate of **$1 373/m².**

In the current economic climate this may not be possible however ultimately economic conditions and the property market will recover. When this will occur is speculative however it is considered reasonable that at some period the value of development sites in Barangaroo will exceed this average GFA rate of $2000/m².

We have then deduced infrastructure and contamination costs. These costs have been deducted upfront even though the infrastructure costs will occur over a 15 year period. Excluded from calculations is the Headland Park and Northern Cove at a cost of $170 000 000. It can be argued that once the Headland Park and Northern Cove are complete the BDA will have an asset worth something similar to the construction costs and they will have the ability to transfer this component off their books. It also factors in the possibility part of this land may be developed for a higher use than open space and we have deducted the other costs upfront.

GFA 508 300m²	@	$1 373/m²	-	$698 000 000
Public Domain/New Headland				$ 10 350 000
				$708 350 000
less				
Public Domain Stage 1				$
Public Domain Stage 2				$
Pedestrian Tunnel to Wynyard				$100 000 000
				$
			Say	**$**

Conclusion

The above methods of valuation have produced the following results:

Method 1	$417 000 000
Method 2	$428 000 000
Method 3	$

For the purpose of this exercise we consider the market value of the Barangaroo development site to be $410 000 000.

VALUATION

The valuation of the Barangaroo Development Site at the 31st March 2009 for asset purposes is considered to be:

Four Hundred and Ten Million Dollars
($410 000 000)

Note: The cost to remediate the contamination within the site has been excluded from this valuation.

REPORT PREPARED BY

Paul Goldsmith AAPI
Certified Practising Valuer
Registered Valuer No. 3099

Kieran Newton AAPI
Certified Practising Valuer
Registered Valuer No. 3207

David Knight AAPI
Certified Practising Valuer
Registered Valuer No. 7234

DISCLAIMER

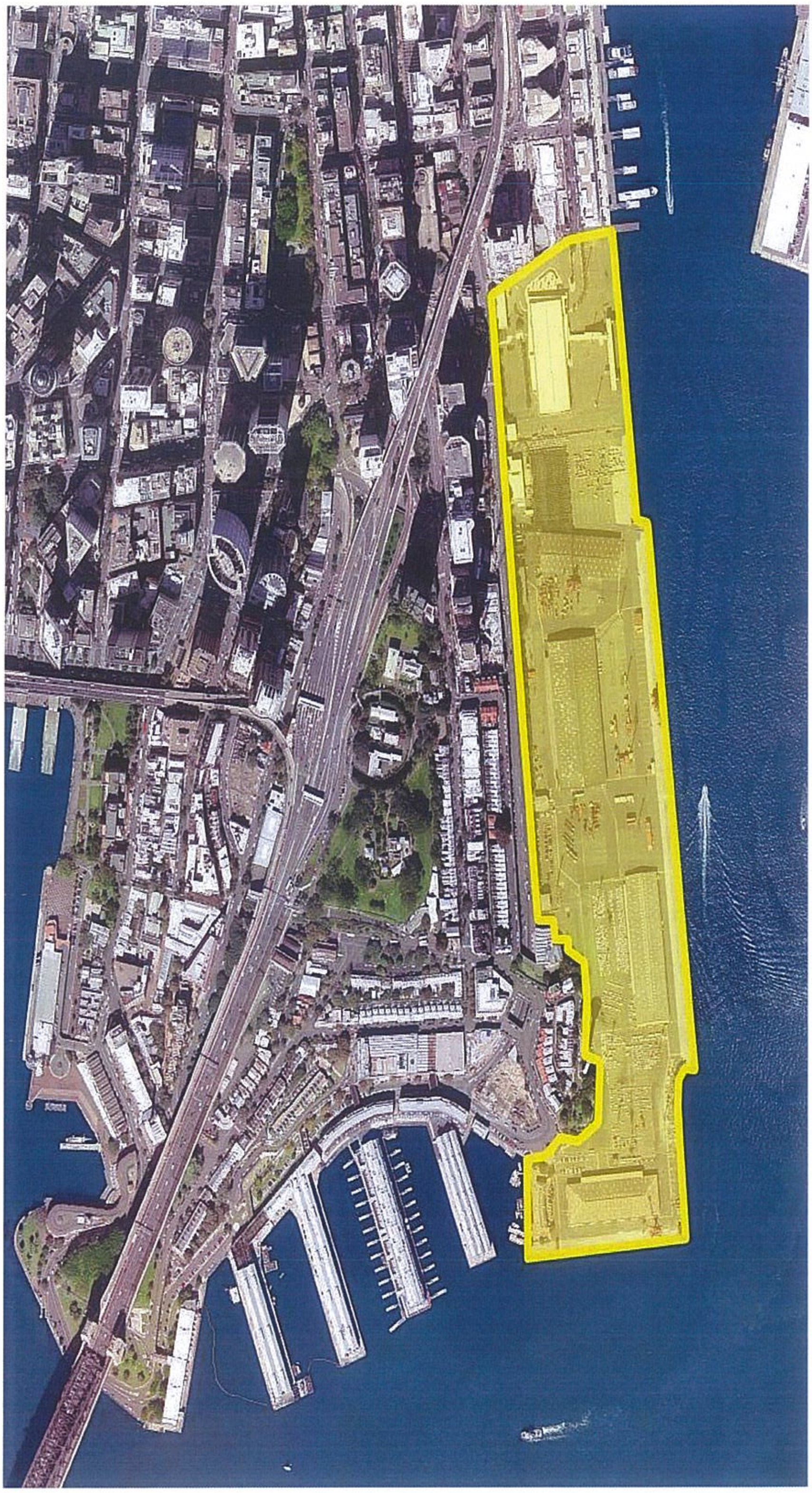
This report is not to be relied upon by any other person or for any other purpose. We accept no liability to third parties nor do we contemplate that this report will be relied upon by third parties. Neither the whole of the report or any part or reference thereto, may be published in any document, statement or circular nor in any communication with third parties without prior written approval of the form and context in which it will appear. We reserve the right to withhold consent or to review the contents of this report in the event that our consent is sought.

The valuers involved in the preparation of this valuation do not have pecuniary interests in the subject property that would conflict with the valuation of the property.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly, unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for 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 months from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

In an analysing the sales evidence referred to herein, it is noted that we have attempted to ascertain whether or not the sale price is inclusive or exclusive of Goods and Services Tax (GST). In relation to sales evidence, it is emphasised that the Land Titles Office in NSW does not currently differentiate between or record whether or not the sale price is inclusive or exclusive of GST. Where we have not been able to verify whether or not GST is included in the sale price, we have assumed that the record of sale price is inclusive of GST. Should this not be the case for any particular sale used as evidence, we reserve the right to reconsider our valuation.

PHOTOGRAPHS



Above: Aerial Shot Barangaroo Site- Lots 3 and 5 Deposited Plan 876514

Above: View from Munn Street Reserve looking south

Above: View from Munn Street Reserve looking west

Above: View from Munn Street Reserve looking north

Department of Lands

TITLE SEARCH

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 3/876514

SEARCH DATE	TIME	EDITION NO	DATE
20/3/2009	1:59 PM	2	22/1/2008

LAND

LOT 3 IN DEPOSITED PLAN 876514
AT DARLING HARBOUR
LOCAL GOVERNMENT AREA SYDNEY
PARISH OF ST PHILIP COUNTY OF CUMBERLAND
TITLE DIAGRAM DP876514

FIRST SCHEDULE

SYDNEY HARBOUR FORESHORE AUTHORITY (T AD673168)

SECOND SCHEDULE (2 NOTIFICATIONS)

1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT AFFECTING THE PART SHOWN SO BURDENED IN THE TITLE DIAGRAM
2 J23252 EASEMENT FOR DRAINAGE 1.22 WIDE AFFECTING THE PART SHOWN SO BURDENED IN THE TITLE DIAGRAM
3570845 VARIATION

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

Department of Lands

LAND AND PROPERTY INFORMATION NEW SOUTH WALES - TITLE SEARCH

FOLIO: 5/876514

SEARCH DATE	TIME	EDITION NO	DATE
20/3/2009	1:59 PM	5	22/1/2008

LAND

LOT 5 IN DEPOSITED PLAN 876514
AT DARLING HARBOUR
LOCAL GOVERNMENT AREA SYDNEY
PARISH OF ST PHILIP COUNTY OF CUMBERLAND
TITLE DIAGRAM DP876514

FIRST SCHEDULE

SYDNEY HARBOUR FORESHORE AUTHORITY (T AD673168)

SECOND SCHEDULE (5 NOTIFICATIONS)

1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT AFFECTING THE PART SHOWN SO BURDENED IN THE TITLE DIAGRAM
2 LAND EXCLUDES MINERALS AFFECTING THE PART SHOWN SO BURDENED IN THE TITLE DIAGRAM - SEE CROWN GRANT
3 LAND EXCLUDES MINERALS (S.141 PUBLIC WORKS ACT, 1912)
4 DP876514 RIGHT OF WAY VARIABLE WIDTH AFFECTING THE PART(S) SHOWN SO BURDENED IN THE TITLE DIAGRAM
5 AC139925 EASEMENT FOR SEWERAGE PUMPING STATION VARIABLE WIDTH AFFECTING THE PART DESIGNATED (A) SHOWN IN DP1080540

NOTATIONS

DP1037590 NOTE: PLAN FOR LEASE PURPOSES ONLY
UNREGISTERED DEALINGS: PE DP1125691.

*** END OF SEARCH ***