

FIGURES AS AT 2014

ECONOMIC FLOOR SPACE TRANSFER ANALYSIS - BLOCK BOUNDED BY ALFRED, PITT, DALEY, AND GEORGE STREET, SYDNEY, NSW, 2000

PREPARED FOR THE CITY OF SYDNEY

BY PRESTON ROWE PATERSON NSW PTY LIMITED

Date: 24 February 2010

Time: 11:30 AM

Reference: IMajor Client Jobs & Projects/City of Sydney - APOG Block - 20-12-2009/Economic Analysis - City of Sydney 2014 Occupations

Building: 64 Underwood Street

37-39 Pitt Street

48-52 Pitt Street

8-14 Dalley Street

33-35 Pitt Street

Part of Underwood Street

Queens Court Lane

188-200 George Street

4 Dalley Street

Unmanned Lane

Sub Total Development Site 4

1 Alfred Street

AMALGAMATED DEVELOPMENT SITE 4

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Registered Proprietor: GE Real Estate Investments

Gloucester Alley Number: 1

City of Sydney Reference: 17-18-22-20-8-21

Land Area AM: 462.00

Street Frontages: 482.00

Lot No: 40

Deposited Plan No: 716427

Site Particulars: Fols 601/716427, Allotment 191 and Lease Fols 157

Zoning: City Centre

Planning Scheme: Sydney LEP 2005

Maximum Height: 110

Basic Floor Space Ratio: 8.00

Maximum FSR with FSRs: 12.50

Maximum FSR with Design Competition: N/A

Maximum FSR with Design Competition: N/A

HFS Purchased Yr: 2009

HFS Purchased Yr: 2009

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Previous Sale Price: \$12,000,000

Rate Per M2 Current Building NLA: \$2716

Rate Per M2 Site Area: \$2574

Rate Per M2 Potential FSR Commercial: \$2076

Rate Per M2 Potential FSR Residential: \$1355

Notes: N/A

Current Building Gross Building Area (Source: City Scope and PHP Estimates): 3,714.50

No Floor Levels: 10

Approved Building Age: 1988

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ECONOMIC FLOOR SPACE TRANSFER ANALYSIS - BLOCK BOUNDED BY ALFRED, PITT, DALEY, AND GEORGE STREET, SYDNEY, NSW, 2000

PREPARED FOR THE CITY OF SYDNEY

BY PRESTON ROWE PATTERSON NSW PTY LIMITED

Building	Time	64 Underwood Street	37-48 Pitt Street	48-57 Pitt Street	8-14 Dalley Street	33-35 Pitt Street	Part of Underwood Street	Queens Court Lane	Sub Total Development Block 1	Unmanned Lane	Sub Total Development Block 2	1 Alfred Street	AMALGAMATED SITE RECEVELOUNDER SCHEME	Ruby Club 31A Ruby Place	Part of 144 Underwood Street
Reference:	24 February 2010	\$7,000,000	\$34,400,000	\$17,200,000	\$11,800,000	\$32,700,000	\$148,800,000	\$14,800,000	\$11,200,000	\$14,800,000	\$12,400,000	\$12,400,000	\$2,000,000	\$24,400,000	\$2,000,000
Assumed Maximum IFR Residential:		14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Total Developable Floor Space @ Assumed Maximum IFR: Heritage Floor Space		6,480.00	18,676.00	9,796.00	11,065.00	38,300.00	19,322.00	38,300.00	19,322.00	19,322.00	19,322.00	19,322.00	19,322.00	19,322.00	19,322.00
Estimated Gross Building Area	5.00%	6,749.40	19,600.80	10,202.20	11,618.80	39,144.50	19,239.36	38,144.50	19,239.36	19,239.36	19,239.36	19,239.36	19,239.36	19,239.36	19,239.36
Estimated Net Loss for Redevelopment		16	16	16	15	20	15	15	15	16	15	15	15	15	16
Assumed No Loss for Redevelopment		462.78	1,262.61	612.48	724.59	1,927.23	1,262.62	1,262.62	1,262.62	1,262.62	1,262.62	1,262.62	1,262.62	1,262.62	1,262.62
Assumed No Loss for Redevelopment		1,389.00	4,002.00	1,910.00	2,217.20	7,783.00	3,286.40	3,286.40	3,286.40	3,286.40	3,286.40	3,286.40	3,286.40	3,286.40	3,286.40
Assumed No Loss for Redevelopment		\$2,742.55	\$9,262.00	\$3,791.87	\$4,469.89	\$12,441.82	\$6,609.89	\$6,609.89	\$6,609.89	\$6,609.89	\$6,609.89	\$6,609.89	\$6,609.89	\$6,609.89	\$6,609.89
Assumed No Loss for Redevelopment		6,480.00	18,676.00	9,796.00	11,065.00	38,300.00	19,322.00	38,300.00	19,322.00	19,322.00	19,322.00	19,322.00	19,322.00	19,322.00	19,322.00
Assumed No Loss for Redevelopment		6,749.40	19,600.80	10,202.20	11,618.80	39,144.50	19,239.36	38,144.50	19,239.36	19,239.36	19,239.36	19,239.36	19,239.36	19,239.36	19,239.36
Assumed No Loss for Redevelopment	85.00%	5,692.21	16,190.00	7,591.82	9,855.58	31,470.86	15,937.42	31,470.86	15,937.42	15,937.42	15,937.42	15,937.42	15,937.42	15,937.42	15,937.42
Assumed No Loss for Redevelopment	40%	139.30	533.00	259.40	318.16	1,033.00	523.52	523.52	523.52	523.52	523.52	523.52	523.52	523.52	523.52
Assumed No Loss for Redevelopment		5.41811	18,644.49	7,541.42	9,289.42	30,482.66	15,248.95	15,248.95	15,248.95	15,248.95	15,248.95	15,248.95	15,248.95	15,248.95	15,248.95
Assumed No Loss for Redevelopment		55	55	55	55	55	55	55	55	55	55	55	55	55	55
Assumed No Loss for Redevelopment		80	80	80	80	80	80	80	80	80	80	80	80	80	80
Assumed No Loss for Redevelopment		105	105	105	105	105	105	105	105	105	105	105	105	105	105
Assumed No Loss for Redevelopment		125	125	125	125	125	125	125	125	125	125	125	125	125	125
Assumed No Loss for Redevelopment		30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Assumed No Loss for Redevelopment		40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
Assumed No Loss for Redevelopment		20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Assumed No Loss for Redevelopment		10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Assumed No Loss for Redevelopment		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Assumed No Loss for Redevelopment		51	51	51	51	51	51	51	51	51	51	51	51	51	51
Assumed No Loss for Redevelopment		27	27	27	27	27	27	27	27	27	27	27	27	27	27
Assumed No Loss for Redevelopment		14	14	14	14	14	14	14	14	14	14	14	14	14	14
Assumed No Loss for Redevelopment		6	6	6	6	6	6	6	6	6	6	6	6	6	6
Assumed No Loss for Redevelopment		71	208	97	122	400	202	102	169	169	169	169	169	169	169
Assumed No Loss for Redevelopment		1,652.40	4,603.30	2,262.42	2,760.82	9,029.66	4,694.69	4,694.69	4,694.69	4,694.69	4,694.69	4,694.69	4,694.69	4,694.69	4,694.69
Assumed No Loss for Redevelopment		2,187.24	6,207.79	3,098.57	3,707.77	12,173.15	6,139.56	6,139.56	6,139.56	6,139.56	6,139.56	6,139.56	6,139.56	6,139.56	6,139.56
Assumed No Loss for Redevelopment		1,080.52	3,108.90	1,489.28	1,853.88	6,086.57	3,089.79	3,089.79	3,089.79	3,089.79	3,089.79	3,089.79	3,089.79	3,089.79	3,089.79
Assumed No Loss for Redevelopment		541.811	1,564.49	734.14	938.94	3,043.29	1,534.90	1,534.90	1,534.90	1,534.90	1,534.90	1,534.90	1,534.90	1,534.90	1,534.90
Assumed No Loss for Redevelopment		5.41811	18,644.49	7,541.42	9,289.42	30,482.66	15,248.95	15,248.95	15,248.95	15,248.95	15,248.95	15,248.95	15,248.95	15,248.95	15,248.95
Assumed No Loss for Redevelopment		\$3,642	\$39,212	\$20,212	\$15,842	\$62,212	\$28,212	\$28,212	\$28,212	\$28,212	\$28,212	\$28,212	\$28,212	\$28,212	\$28,212
Assumed No Loss for Redevelopment		\$416,699	\$4,792,075	\$2,415,000	\$3,150,000	\$10,300,000	\$4,792,075	\$4,792,075	\$4,792,075	\$4,792,075	\$4,792,075	\$4,792,075	\$4,792,075	\$4,792,075	\$4,792,075
Assumed No Loss for Redevelopment		\$534,439	\$6,130,300	\$3,030,300	\$3,930,300	\$12,730,300	\$6,130,300	\$6,130,300	\$6,130,300	\$6,130,300	\$6,130,300	\$6,130,300	\$6,130,300	\$6,130,300	\$6,130,300
Assumed No Loss for Redevelopment		\$712,612	\$1,107,680	\$72,612	\$72,612	\$1,107,680	\$72,612	\$72,612	\$72,612	\$72,612	\$72,612	\$72,612	\$72,612	\$72,612	\$72,612
Assumed No Loss for Redevelopment		\$950,149	\$1,444,600	\$95,149	\$95,149	\$1,444,600	\$95,149	\$95,149	\$95,149	\$95,149	\$95,149	\$95,149	\$95,149	\$95,149	\$95,149
Assumed No Loss for Redevelopment		\$1,042,713	\$1,053,910	\$7,942,279	\$1,783,900	\$2,284,000	\$14,793,533	\$14,793,533	\$14,793,533	\$14,793,533	\$14,793,533	\$14,793,533	\$14,793,533	\$14,793,533	\$14,793,533
Assumed No Loss for Redevelopment		\$12,278,017	\$40,530,780	\$19,029,160	\$21,077,884	\$38,061,131	\$24,793,000	\$24,793,000	\$24,793,000	\$24,793,000	\$24,793,000	\$24,793,000	\$24,793,000	\$24,793,000	\$24,793,000
Assumed No Loss for Redevelopment		\$14,472,730	\$46,032,558	\$20,517,540	\$24,707,007	\$42,538,459	\$28,240,248	\$28,240,248	\$28,240,248	\$28,240,248	\$28,240,248	\$28,240,248	\$28,240,248	\$28,240,248	\$28,240,248
Assumed No Loss for Redevelopment		\$15,312,528	\$48,316,357	\$22,069,197	\$25,611,936	\$44,522,626	\$29,513,146	\$29,513,146	\$29,513,146	\$29,513,146	\$29,513,146	\$29,513,146	\$29,513,146	\$29,513,146	\$29,513,146
Assumed No Loss for Redevelopment		\$211,626	\$379,620	\$211,626	\$211,626	\$379,620	\$211,626	\$211,626	\$211,626	\$211,626	\$211,626	\$211,626	\$211,626	\$211,626	\$211,626
Assumed No Loss for Redevelopment		\$32,720	\$18,929,597	\$11,933,200	\$15,834,47	\$32,720	\$18,929,597	\$11,933,200	\$15,834,47	\$32,720	\$18,929,597	\$11,933,200	\$15,834,47	\$32,720	\$18,929,597
Assumed No Loss for Redevelopment		\$725,8	\$6,838	\$1,658	\$725,8	\$6,838	\$1,658	\$1,658	\$1,658	\$1,658	\$1,658	\$1,658	\$1,658	\$1,658	\$1,658
Assumed No Loss for Redevelopment		\$681	\$10,362	\$10,362	\$681	\$10,362	\$681	\$681	\$681	\$681	\$681	\$681	\$681	\$681	\$681
Assumed No Loss for Redevelopment		\$6,767	\$11,311	\$11,311	\$6,767	\$11,311	\$6,767	\$6,767	\$6,767	\$6,767	\$6,767	\$6,767	\$6,767	\$6,767	\$6,767
Assumed No Loss for Redevelopment		\$7,601	\$11,877	\$11,877	\$7,601	\$11,877	\$7,601	\$7,601	\$7,601	\$7,601	\$7,601	\$7,601	\$7,601	\$7,601	\$7,601
Assumed No Loss for Redevelopment		0	1	0	0	1	0	0	0	0	0	0	0	0	0
Assumed No Loss for Redevelopment		15	43	20	25	83	42	21	31	69	69	69	69	69	69
Assumed No Loss for Redevelopment		33	94	44	56	183	92	47	68	185	185	185	185	185	185
Assumed No Loss for Redevelopment		21	28	28	35	116	58	30	43	116	116	116	116	116	116
Assumed No Loss for Redevelopment		9	25	12	15	25	19	19	19	50	50	50	50	50	50
Assumed No Loss for Redevelopment		77	222	104	131	402	161	161	161	421	421	421	421	421	421
Assumed No Loss for Redevelopment		2,114	6,100	2,894	3,616	11,872	5,988	3,037	4,428	11,576	11,576	11,576	11,576	11,576	11,576
Assumed No Loss for Redevelopment		10	10	10	10	10	10	10	10	10	10	10	10	10	10
Assumed No Loss for Redevelopment		15	15	15	15	15	15	15	15	15	15	15	15	15	15
Assumed No Loss for Redevelopment		173	173	173	173	173	173	173	173	173	173	173	173	173	173
Assumed No Loss for Redevelopment		25	25	25	25	25	25	25	25	25	25	25	25	25	25
Assumed No Loss for Redevelopment		255.51	852.34	404.44	555.00	1,659.97	837.22	404.44	618.63	1,387.56	1,387.56	1,387.56	1,387.56	1,387.56	1,387.56
Assumed No Loss for Redevelopment		\$84,942	\$2,792,400	\$1,387,560	\$1,819,440	\$6,187,560	\$2,792,400	\$2,792,400	\$2,792,400	\$2,792,400	\$2,792,400	\$2,792,400	\$2,792,400	\$2,792,400	\$2,792,400
Assumed No Loss for Redevelopment		\$1,659,970	\$18,644,490	\$7,541,420	\$9,289,420	\$30,482,660	\$15,248,950	\$15,248,950	\$15,248,950	\$15,248,950	\$15,248,950	\$15,248,950	\$15,248,950	\$15,248,950	\$15,248,950
Assumed No Loss for Redevelopment		\$3,642	\$39,212	\$20,212	\$15,842	\$62,212	\$28,212	\$28,212	\$28,212	\$28,212	\$28,212	\$28,212	\$28,212	\$28,212	\$28,212
Assumed No Loss for Redevelopment		\$416,699	\$4,792,075	\$2,415,000	\$3,150,000	\$10,300,000	\$4,792,075	\$4,792,075	\$4,792,075	\$4,792,075	\$4,792,075	\$4,792,075	\$4,792,075	\$4,792,075	\$4,792,075
Assumed No Loss for Redevelopment		\$534,439	\$6,130,300	\$3,030,300	\$3,930,300	\$12,730,300	\$6,130,300	\$6,130,300	\$6,130,300						

FIGURES AS AT 2019

ECONOMIC FLOOR SPACE TRANSFER ANALYSIS - BLOCK BOUNDED BY ALFRED, PITT, DALEY, AND GEORGE STREETS, SYDNEY, NSW, 2000

PREPARED FOR THE CITY OF SYDNEY

BY PRESTON BOWE PATERSON/NSW PTY. LIMITED

Building	Time	11-32 AM	37-49 Pitt Street	49A-57 Pitt Street	6-14 Daley Street	Sub Total Summary Table Instructions	33-35 Pitt Street	Part Of Underwood Street	Queens Court Lane	Sub Total Development Block 1 Redevelopment Scheme	185-194 George Street	186-208 George Street	4 Daley Street	Unmanned Lane	Sub Total Development Block 2 Redevelopment Scheme	1 Alfred Street	AMALGAMATED SITE DEVELOPMENT SCHEME	100-114 Pitt Street	31 Pitt Street	3 Daley Street and 1-14 Underwood Street
3 bed		21	60	28	35		116				58	30	43		116	116	19	41		
Perthouse		25	12	12	15		49				15	18	17		50	50	8	17		
Total Parking		77	104	104	131		218				218	110	142		218	218	73	151		
GBA Parking For Construction Costs		2,114	2,864	3,616			5,983				5,983	3,037	4,428		11,573	11,573	1,995	4,165		
Balconies																				
Balcony Area 102 - 1 Bed		10	10	10	10		10				10	10	10		10	10	10	10		
Balcony Area 102 - 2 Bed		15	15	15	15		15				15	15	15		15	15	15	15		
Balcony Area 102 - 3 Bed		17.5	17.5	17.5	17.5		17.5				17.5	17.5	17.5		17.5	17.5	17.5	17.5		
Balcony Area 102 - Perthouse		25	25	25	25		25				25	25	25		25	25	25	25		
Est. Balcony Areas - 1 Bed		295.53	853.34	400.44	505.60		1,659.97				837.22	424.62	618.83		1,307.56	1,307.56	278.90	852.43		
Est. Balcony Areas - 2 Bed		405.36	1,173.24	550.01	695.21		2,282.82				2,312.60	385.49	550.89		2,312.60	2,312.60	676.92	800.84		
Est. Balcony Areas - 3 Bed		189.60	327.48	247.71	308.38		1,071.43				1,011.76	170.44	253.87		1,011.76	1,011.76	283.85	355.93		
Est. Balcony Areas - Perthouse		103.36	312.89	148.83	183.39		608.66				619.45	102.26	151.69		619.45	619.45	173.46	213.56		
Total		990.86	2,881.04	1,342.59	1,695.18		5,565.53				5,331.36	1,423.66	2,074.79		5,331.36	5,331.36	935.09	1,952.76		
Construction Costs																				
GBA Basement Parking		2,113.61	6,102.84	2,863.90	3,616.02		5,987.63				3,038.83	4,425.78	6,187.92		11,578.49	11,578.49	1,994.66	4,165.46		
GBA Residential Main Building		6,791.40	19,659.80	9,269.20	11,819.88		30,143.52				12,529.36	14,220.78	19,757.86		43,346.92	43,346.92	6,029.20	13,384.35		
GBA Balconies		990.86	2,864.04	1,342.59	1,695.18		5,565.53				2,807.00	1,423.66	2,074.79		5,331.36	5,331.36	935.09	1,952.76		
Construction Cost P&Z Basement Parking		1,975	1,975	1,975	1,975		1,975				1,975	1,975	1,975		1,975	1,975	1,975	1,975		
Construction Cost P&Z Residential Building		32,821	32,821	32,821	32,821		32,821				32,821	32,821	32,821		32,821	32,821	32,821	32,821		
Construction Cost P&Z Balconies		391.7	817	391.7	391.7		817				391.7	391.7	391.7		391.7	391.7	391.7	391.7		
Demolition & removal Details		450.175	\$2,257,500	\$870,263	\$629,200		\$1,697,400				\$1,745,550	\$94,000	\$1,745,550		\$1,697,400	\$1,697,400	\$282,200	\$1,345,500		
Construction Cost Basement Parking		\$4,174,043	\$12,052,326	\$5,655,739	\$7,141,048		\$23,445,114				\$11,824,650	\$5,997,251	\$8,740,184		\$23,445,114	\$23,445,114	\$3,226,118	\$8,206,118		
Construction Cost Residential Building		\$19,159,881	\$55,323,119	\$25,961,224	\$32,778,155		\$107,619,811				\$73,153,996	\$40,119,629	\$54,278,650		\$107,619,811	\$107,619,811	\$15,159,996	\$41,347,189		
Construction Cost Balconies		\$906,506	\$2,663,261	\$1,231,005	\$1,554,292		\$5,027,906				\$1,540,814	\$793,356	\$1,092,359		\$5,027,906	\$5,027,906	\$750,464	\$1,960,363		
Total Construction Cost		\$24,789,635	\$72,566,205	\$33,716,230	\$42,934,415		\$138,420,780				\$70,373,790	\$37,789,439	\$52,507,729		\$138,420,780	\$138,420,780	\$23,164,337	\$48,226,477		
FEASIBILITY STUDY RESIDENTIAL																				
Gross Realisation (Brought Forward)		\$44,888,607	\$210,224,439	\$98,885,681	\$80,269,873		\$409,917,519				\$206,745,797	\$104,867,478	\$110,491,850		\$409,917,519	\$409,917,519	\$126,791,162	\$44,249,429		
Less Agents Commission On Sale @ 2.5%		\$1,172,265	\$5,266,118	\$2,471,442	\$2,005,247		\$10,247,380				\$4,262,443	\$2,162,284	\$2,262,284		\$10,247,380	\$10,247,380	\$1,106,133	\$3,956,664		
Less Legal Fees On Sale @ 0.25%		\$117,210	\$526,811	\$247,214	\$200,525		\$1,024,794				\$416,659	\$207,842	\$212,229		\$1,024,794	\$1,024,794	\$110,613	\$39,566		
Net Realisation		\$43,609,132	\$204,431,510	\$96,167,025	\$78,064,101		\$398,644,795				\$202,066,585	\$102,497,392	\$108,017,400		\$398,644,795	\$398,644,795	\$115,574,436	\$39,943,312		
Less Profit & Risk Allowance at 5%		\$21,804,566	\$102,215,755	\$48,083,512	\$39,032,050		\$199,323,280				\$101,033,292	\$51,248,696	\$54,008,700		\$199,323,280	\$199,323,280	\$57,787,218	\$19,971,656		
Balance Before Development Costs		\$21,794,566	\$102,215,755	\$48,083,512	\$39,032,050		\$199,323,280				\$101,033,292	\$51,248,696	\$54,008,700		\$199,323,280	\$199,323,280	\$57,787,218	\$19,971,656		
Less Development Costs:																				
Site Preparation and preliminaries @ 5%		\$183,723	\$752,500	\$320,088	\$276,540		\$1,082,851				\$553,800	\$281,250	\$301,250		\$1,082,851	\$1,082,851	\$169,875	\$57,625		
THF Acquisition BF:		\$310,485	\$998,507	\$430,700	\$371,184		\$1,740,876				\$875,752	\$446,103	\$465,196		\$1,740,876	\$1,740,876	\$264,126	\$87,500		
Building Construction BF:		\$2,749,605	\$7,236,200	\$3,178,230	\$2,404,415		\$13,828,450				\$7,073,790	\$3,578,439	\$3,827,029		\$13,828,450	\$13,828,450	\$2,116,337	\$726,477		
Compromy @:		\$1,233,900	\$3,612,810	\$1,653,912	\$1,215,221		\$6,115,855				\$3,156,690	\$1,580,272	\$1,682,366		\$6,115,855	\$6,115,855	\$912,131	\$312,324		
Fees On Cost @ 5%:		\$3,313,574	\$9,889,753	\$4,514,366	\$3,553,432		\$18,271,125				\$9,417,231	\$4,792,352	\$5,045,039		\$18,271,125	\$18,271,125	\$2,742,759	\$938,712		
Rates & Taxes @ 5%:		\$240,521	\$661,691	\$301,691	\$232,948		\$1,137,851				\$579,871	\$284,935	\$297,871		\$1,137,851	\$1,137,851	\$172,125	\$63,881		
Development Contributions Costs:		\$300,933	\$891,568	\$412,910	\$314,038		\$1,529,469				\$790,235	\$395,117	\$414,786		\$1,529,469	\$1,529,469	\$229,441	\$88,423		
Advertising & Promotions @ 5%:		\$468,839	\$1,307,245	\$603,620	\$468,839		\$2,248,543				\$1,124,271	\$562,135	\$591,135		\$2,248,543	\$2,248,543	\$338,271	\$127,271		
Up Front Funding Cost @ 5%:		\$250,000	\$250,000	\$250,000	\$250,000		\$1,000,000				\$500,000	\$250,000	\$250,000		\$1,000,000	\$1,000,000	\$150,000	\$75,000		
Development And Sell Period For Interest Calculation																				
(a) Lead Time to DA and Construction Certificate		9	9	9	9		9				9	9	9		9	9	9	9		
(b) Construction Period		19	19	19	19		19				19	19	19		19	19	19	19		
(c) Sales Rate Apartments Per Month:		6	10	5	5		6				6	10	5		6	10	5	5		
(d) Sale Period on Completion		6	10	12	10		13				6	10	12		6	10	12	10		
(e) Total Development And Sell period		34	38	37	40		42				34	38	36		34	38	36	37		
Funding 1-6 As Follows:																				
PV		\$31,110,061	\$82,407,676	\$44,642,753	\$52,869,977		\$176,059,881				\$89,374,713	\$45,573,332	\$66,175,310		\$176,059,881	\$176,059,881	\$26,128,979	\$87,245,236		
N (Half Development and Sell Period)		17	20	19	20		21				17	20	19		17	20	17	18		
N (Half Development and Sell Period)		8.00%	8.00%	8.00%	8.00%		8.00%				8.00%	8.00%	8.00%		8.00%	8.00%	8.00%	8.00%		
PV Perthouse		\$34,789,008	\$105,293,723	\$48,625,919	\$60,887,384		\$202,657,361				\$103,223,104	\$50,832,534	\$74,897,990		\$202,657,361	\$202,657,361	\$30,459,259	\$98,885,681		
Int In Theore		\$3,684,947	\$12,886,048	\$5,663,166	\$7,171,907		\$29,408,268				\$15,166,580	\$7,583,290	\$10,143,931		\$29,408,268	\$29,408,268	\$4,425,327	\$14,718,107		
Total Development Costs:		\$44,700,000	\$130,267,347	\$60,629,914	\$67,821,218		\$237,933,514				\$123,773,317	\$63,990,156	\$87,227,120		\$237,933,514	\$237,933,514	\$35,913,061	\$116,262,524		
Balance Before Acquisition Costs:		\$19,194,566	\$72,164,263	\$37,453,512	\$39,032,050		\$100,320,566				\$78,293,275	\$38,457,240	\$53,800,580		\$100,320,566	\$100,320,566	\$21,874,161	\$23,680,688		
Less Acquisition Costs:																				
Stamp Duty:		5.50%	5.50%	5.50%	5.50%		5.50%				5.50%	5.50%	5.50%		5.50%	5.50%	5.50%	5.50%		
Legal On Purchase:		0.25%																		

