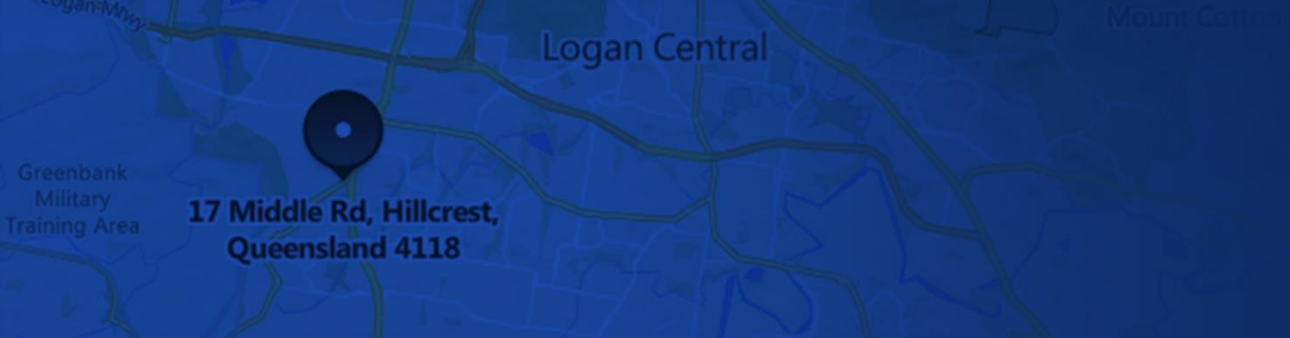
REAL
PROPERTY ADVICE

PROJECT SYNOPSIS

17 MIDDLE ROAD, HILLCREST, QLD



PROJECT SUMMARY

- An equity return of 25.4% p.a. is forecast including a $429,000 contingency sum. This translates to a 33% total return on equity for the estimated investment horizon of 18 months.
- Investment partnerships to the sum of $6,000,000 are sought to supplement construction debt to fund the development project. The investment will take the form of unitised partnership debt with the relationships, obligations and responsibilities set out in a dedicated Unit Trust Deed.
- The development feasibility provides for a gross realisable value of $21.675 million on total development costs including contingency of $16.493 million. Allowance has been made for a debt facility to fund construction in the conventional manner which will take the senior position when it is funded.
- The development proposal provides for 38 light industrial work stores with a total gross floor area of 4,897 square metres in an established urban precinct in Hillcrest in the city of Logan, approximately 21 kilometres south of the Brisbane CBD.
- The site is located in a convenient location proximate to the Mount Lindesay Highway with easy bi-directional access. The immediate precinct has a high density of mixed retail industrial showroom.
- As an infill site bordered by light industrial and a self-storage facility, the site is considered well suited to the development of light industrial work stores. It is particularly suitable for small business operations related to servicing the motor vehicle industry regardless of combustion or electric propulsion.
- The investor shares with the development manager in the profit of the project on the basis of a 50:50 split. In that way, the interests of the developer are precisely aligned with those of the partner – the more profit can be generated for the partner, the more favourable the reward for the developer.

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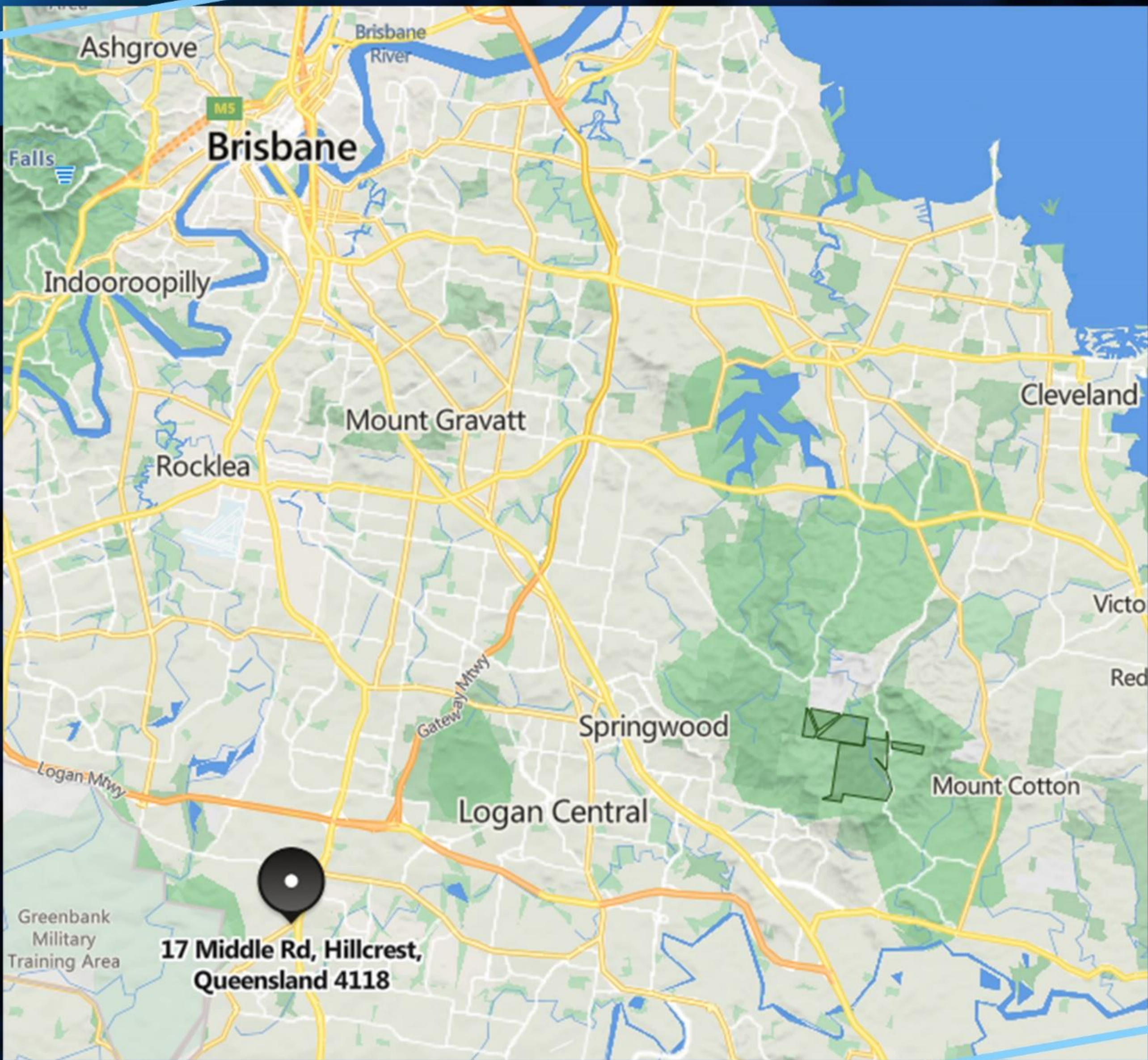


HILLCREST OVERVIEW

- Hillcrest is situated approximately 21 kilometres by road directly south of the Brisbane CBD. The broader contiguous area is home to some of Australia's largest national and international companies including Kennards Self Storage and Coles' distribution centre. It also hosts a significant number of motor vehicle dealerships including Toyota, Kia, Hyundai, Mitsubishi and Nissan.
- Other nearby services and amenities include the substantial Greenbank RSL and Translink bus interchange with multiple platforms and a park'n'ride facility.
- The area also benefits from direct access to major arterial networks and is adjacent to a significant interchange of the Mount Lindesay Highway providing convenient access to Brisbane and the Gold Coast and feeding the SEQ metropolitan suburbs of Browns Plains, Greenbank, Regents Park and Middle Park
- Middle Road has a traffic count numbering.
- Originally part of Browns Plains, Hillcrest was formally renamed in 1987. The site is near the Grand Plaza in Browns Plains, a single level Regional shopping centre anchored by Kmart, BigW, Aldi, Coles, Woolworths, Target and Event Cinemas along with 105 specialty stores and large format retail stores such as Supercheap Auto, Rebel Sport, Bob Jane T-Mart, JB Hi Fi and The Good Guys. Grand Plaza was the first shopping centre in the world to offer rooftop drone delivery. Grand Plaza has a population of 307,000 in its total trade area and has a gross floor area of some 53,300 square metres attracting 7.1 million annual visits
- The population of Hillcrest increased by 12% between the 2016 and 2021 census counts, a rate of growth faster than both Queensland and Australia. This growth was reflected in a 14% increase in the number of dwellings over the same period.
- Amenities in the general precinct include

Grand Plaza Regional Shopping Centre

Logan West Community Centre

BP Truck Stop and Metro Petrol Station

Browns Plains Motor Inn

Village Square Large Format Retail precinct including Spotlight, Harvey Norman, Bunnings

Kennards self-storage facility

Greenbank Services Club RSL

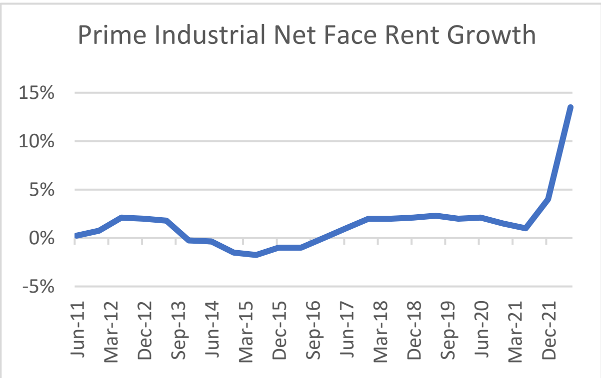
Tradelink Rd industrial estate

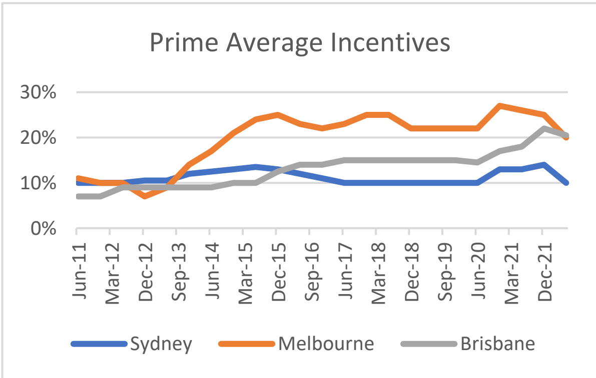
West Logan Fire Station

Browns Plains Police Station

Other features

- As an infill site, typical services such as water, sewerage, telecoms and stormwater feeds are already available at the boundary without the requirement for auxiliary civil works
- The site has an almost regular rectangular shape and a reasonably level contour making engineering, planning and design relatively straight forward
- The proposed development comprises light industrial real estate – among the highest demand property classes in the world
- Completion is scheduled for early 2024
- A robust return profile is forecast
- Profit on projected total development costs is 28.9% including a material contingency allowance, leasing up allowances and is calculated after capitalised interest on the senior debt facility
- An example projected return of $133,100 on a $100,000 investment is forecast after the proposed investment period.





- Charts, sourced from CBRE and JLL demonstrate the latent strength in the industrial property market in 2022 with unprecedented rental growth and a concomitant reduction in rental incentives

REAL PROPERTY ADVICE

PROPERTY OVERVIEW

The site known as 17 – 19 Middle Road in Hillcrest, QLD 4118 presents some 63.7 linear metres of frontage to Middle Road with an average depth of 130.8 metres.

Middle Road runs northeast/southwest and is the primary thoroughfare connecting the suburbs of Greenbank and Hillcrest. The site sits squarely on the intersection of Middle Road with the Mount Lindesay Highway (State Highway 13) and Anzac Avenue which in turn connects Hillcrest directly with Browns Plains.

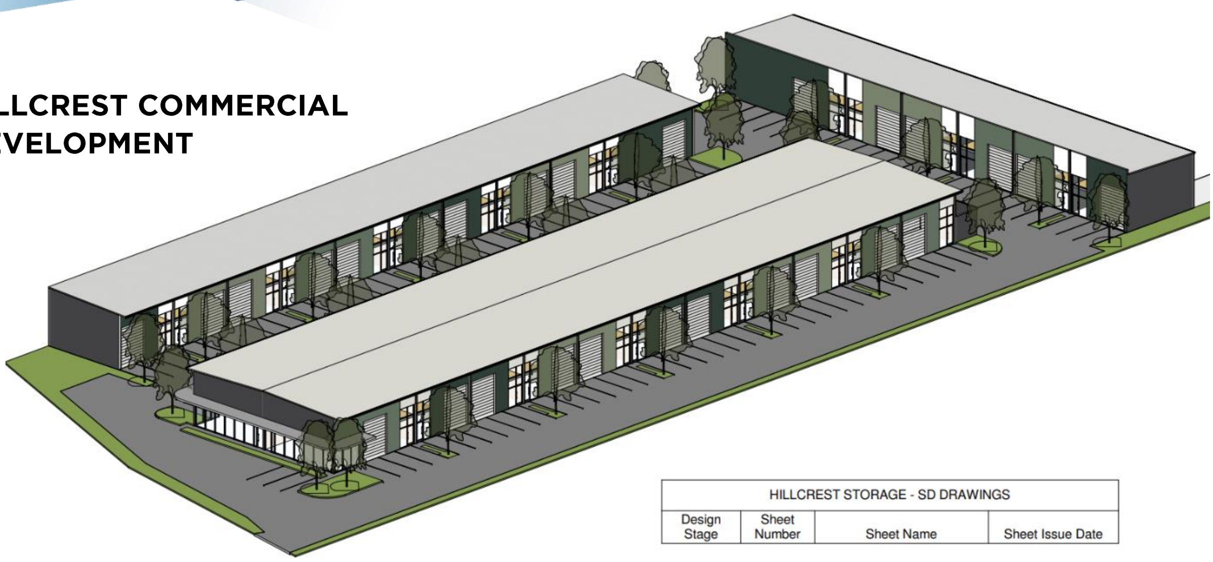
The Mount Lindesay Highway is one of Queensland's busiest highways. Currently there are between 25,000 and 45,000 vehicles per day using sections of the highway between Browns Plains and Jimboomba. The highway runs southwest from the suburb of Moorooka in Brisbane to the Queensland/ New South Wales border and is approximately 116 kilometres in length. For most of its length it is generally aligned with the Sydney–Brisbane rail corridor.

The regularity and relatively flat contour of the site offer significant flexibility in design parameters for the site. The property's zoning permits considerable plasticity in development outcomes.

The site comprises a gross land area of 7,988 square metres. The fee simple (freehold) site is zoned 'Specialised Centre – Highway Business'. The site can accommodate a wide variety of land uses including childcare, medium density (multiple dwelling) residential, service industry, hardware and trade supplies, healthcare, hotel, low impact industry, or retail. The proposed development fits within these as-of-right uses.

The zoning permits site coverage which enables a design to accommodate over 3,225 square metres of gross building floor area (equivalent to 40.5%) across four distinct buildings along with 102 carparks, excluding mezzanine storage to each unit totalling 1,444m2.

HILLCREST COMMERCIAL DEVELOPMENT

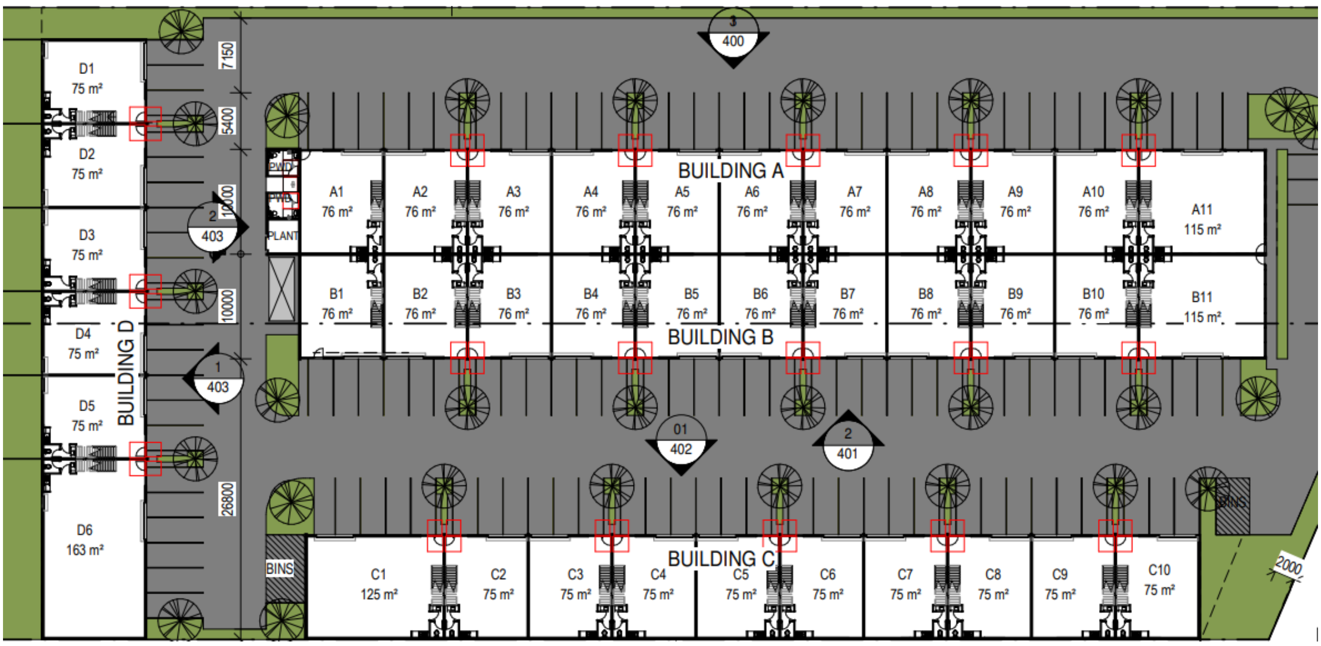


PROJECT DEVELOPMENT OVERVIEW

The property is being acquired by a Special Purpose Vehicle at a price of $3,500,000 + GST representing a land-only rate per square metre of approximately $438 + GST.

The Special Purpose Vehicle created for this project will accommodate the development and its activities. Pre-planning and pre-designs are underway as are construction contractor reviews.

The proposed development comprises four buildings of 923, 882, 854 and 574 square metres respectively totalling 38 work stores of sizes ranging between 75 and 163 square metres, (plus mezzanine storage of 38m2 each).



Feasibility Overview

Construction is scheduled to comprise 12 months of the 18-month investment horizon during which the developed product will be sold down.

Sales revenue is split between smaller units comprising a projected 63% of gross realisable revenue (GRV), one showroom expected to generate 5% of GRV, the large 163 square metre unit generating some 4% or GRV and the various mezzanine floors generating 26% of GRV.

Provisional contingency costs of $429,000 have been included in the feasibility analysis to accommodate both construction and professional services over-runs, should they be required. Should they not be required, the annualised total equity return would increase from 33% to 36.3%.

Among the inclusions in the feasibility analysis are

Town planning advice	Independent certifiers
Engineering[1] and design services	Land Tax
Utilities provision	Site contractors
Marketing and selling costs	Legal costs
Project contingency	Development management
Valuation	Town Planning advisory
Insurances	Body corporate establishment
Local Authority rates, taxes and fees	Quantity Surveyor
Debt facility establishment fees	Statutory Authority levies and imposts
Construction costs	Land acquisition and stamp duty
Capitalised interest on construction debt facility	Landscaping design and installation costs

[1] *Engineering services include: acoustic, hydraulic, structural, mechanical, fire, traffic*

Total development costs comprise

- total land acquisition cost of $4.0m including stamp duty and GST representing 22% of total GST-inclusive development costs.
- construction costs of $10.75m including GST representing 59% of total GST-inclusive development costs.
- the balance of $3.39m representing 19% of total GST-inclusive development costs are allocated to ancillary and auxiliary costs, professional fees, taxes and contingencies.

These costs sit in the typical and expected range for similar projects. Construction-related costs will be debt-funded in the conventional manner.

The proposed development will include the construction of 38 separate work store industrial-style premises with associated car parking provisions in a configuration noted in the following table. Each unit has a small mezzanine floor for use as an office or storage.

Building Identifier	Size Range	Quantity
Building A	75sqm – 80sqm	10
	81sqm – 175sqm	1
Building B	75sqm – 80sqm	10
	81sqm – 175sqm	1
Building C	75sqm – 80sqm	9
	81sqm – 175sqm	1
Building D	75sqm – 80sqm	5
	81sqm – 175sqm	1

Extensive market testing and comparable market analysis has been conducted to facilitate both the price struck with the vendor, and to inform the extensive development feasibility analysis including the forecast pricing of the built form finished product.

Development Program

The development program is scheduled to complete 18 months after project commencement, anticipated to be early 2024.

A period of three months has been allowed in the program between the unconditional agreement to purchase the land being executed (and which is now complete) and settlement. Two months has been incorporated into the development program to achieve a development approval once settlement of the land is complete. These timeframes will overlap and are not intended to be sequential.

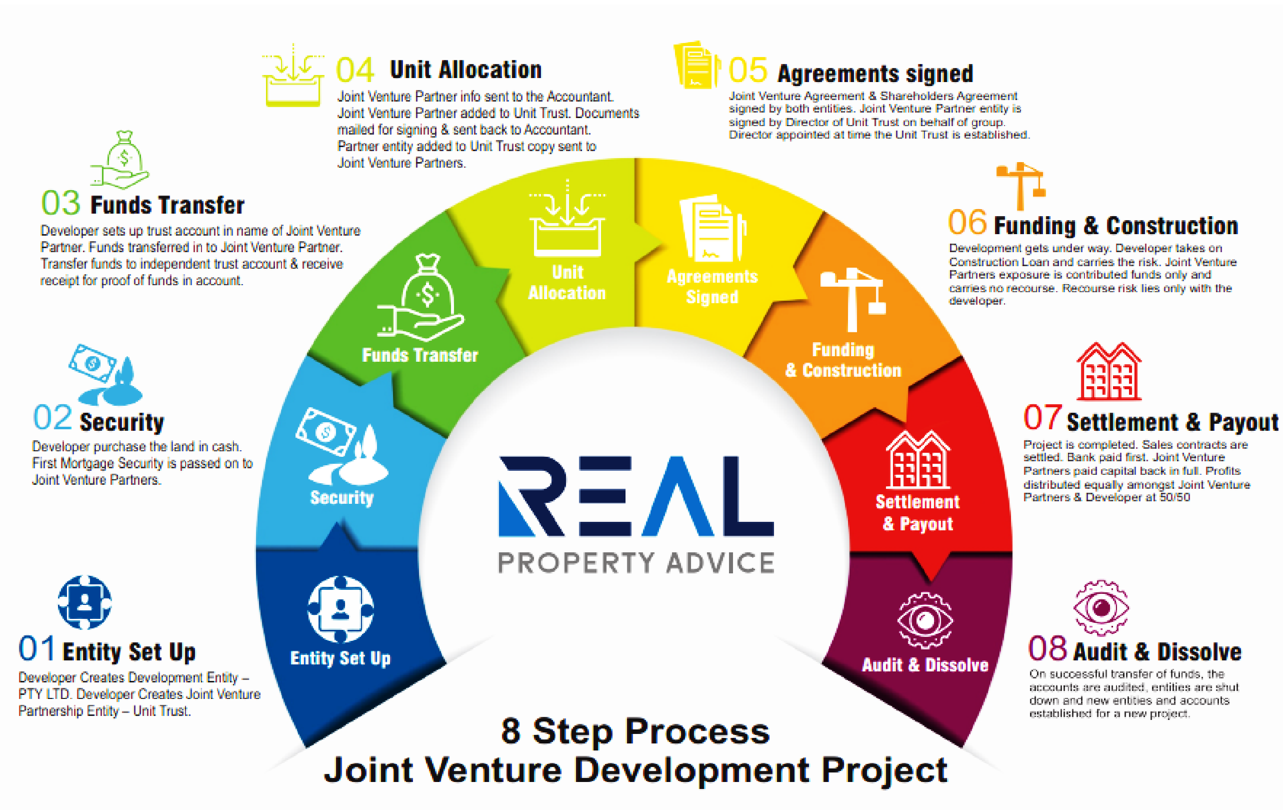
Two months is accommodated in the program for the issue of a Building Approval to enable the commencement of construction works. Construction works are estimated to be completed in 12 months. This includes creation of a bill of quantities, execution of construction contracts and associated documentation, the construction program itself along with final surveys and certification.

A final one-month period has been incorporated to allow for settlement of the pre-sold work store units.

INVESTMENT STRUCTURE

The property has been acquired in Florenfin Pty Ltd (ACN 664 492 620) as trustee for The Frankfab Trust (ABN 24 216 710 724), a clean-skin special purpose vehicle. A joint venture entity will partner in the development process. Debt capital will be non-recourse to investors. The residual net profit will be shared 50/50 between investors (in the proportion of individual capital contribution) and developer.

The process is noted in the following diagram:



YOUR DEVELOPMENT PARTNER

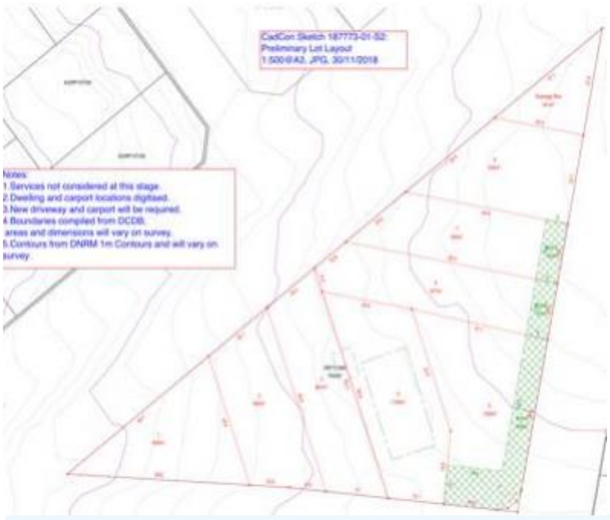
Real Property Advice (**RPA**) is a real estate investment and property development group providing innovative solutions and risk management strategies to its clients, partners and investors, demonstrated by its outstanding track record. Critical to its success is RPA's uniquely integrated business model that enables it to focus and deliver on the strengths of its four business groups: Real Property Acquisitions, Property Development, Asset Management and its nascent Funds Management enterprise. Its management team is made up of a team of industry professionals who have worked together for many years with expertise across financial analysis, valuation, property acquisition and development, construction, asset and funds management. RPA is the manager of each asset developed inside a special purpose vehicle.

Current Development Activities

A 35 light industrial work store and 12 large self-storage unit development is underway with a proposed total gross floor area of 5,440 square metres in a new precinct in the Yarrabilba master-planned development south of Brisbane. The 30-year project commenced by Lendlease in 2012 is one of Queensland's 34 Priority Development Areas and is scheduled to deliver 20,000 dwellings alongside its own mixed use sub-regional town centre, commercial precincts, neighbourhood hubs and community, education and employment facilities all in a land holding about half the size of Cairns. The land was purchased and settled in 2022 for $3.2 million.

Construction is scheduled to comprise 12 months of the 17-month investment horizon during which the developed product will be sold down.

A 1.5-hectare light industrial development of 37 'work stores' directly comparable to the proposed Yarrabilba site located in Lisarow near Gosford, NSW. RPA settled the site in February 2022 off balance sheet for $3 million cash. RPA will deployment debt during the construction phase of the project to optimise investor returns.



An 8-lot residential land subdivision in Bellbowrie, Brisbane settled in mid-2020 off balance sheet. The Material Change of Use approval has been issued by Council and it is now operational-works ready.

DELIVERY TEAM

Scott North Managing Director

Scott is an experienced property development executive having qualifications in real estate, financial planning, and mortgage broking. Having produced advanced research in Real Estate Land Cycles, he is also an active property investor. He has been involved in hundreds of high value deals from corporate contracts and development acquisitions down to individual property transactions. Scott also hosts a high-demand twice weekly vodcast on matters associated with finance and real estate. Scott's residential development projects have consistently produced joint venture equity percentage returns in the high teens and early 20s. Scott's deep management capabilities will be deployed to full effect to oversee the development project including the capital positioning, communications and professional input, all for the best interests of investors.

Remo Stander Head of Partnerships

As a qualified Engineer, Remo is an expert in geophysical engineering, testing and analysis, project management, quality control and team management. Remo has been responsible for real estate acquisition, contracting, planning and sales programs, particularly in residential and light industrial projects. His strength in communication and people skills are crucial in bringing the opportunity to investors. will also be vital.

Mark Wist Development Manager

Mark began his career as a registered property Valuer before establishing a research and consultancy division within a large real estate agency. Mark moved on to portfolio analysis and tactical/strategic asset allocation advisory. This included financial feasibility, listed and unlisted property funds evaluation and reporting, rating consultancy and development feasibility modelling and advice. More recently, Mark was a property fund manager of multiple unlisted funds on an AFSL, where he also held responsibility for asset due diligence management and asset acquisition, treasury management, investor and lender relations and development management. Mark has also written over 30 post-graduate modules in property markets and property development. Mark is a Fellow of the Royal Institution of Chartered Surveyors and of the Applied Property Development Institute.

Sio Tonga Partner Relations Manager

Sio is a Joint Venture partner host who loves helping families get started and build security in property. His skills in client services and delivery have developed over the last five years with experience in sales and marketing. Since starting in property in 2020 he's helped lead the onboarding of new JV partners on development projects. Sio's ability to maintain and nurture relationships is vital in ensuring all partners are kept well up to date and informed in every step of the process. His qualification in Civil Engineering Design provides a valuable depth of experience in being able to comprehensively address client questions ensuring continuous information is available to JV partners throughout a development's lifespan.

Karin Nielsen Project Manager Administration

Karin has spent many years researching property, law and literature in her previous job roles with McCullough Robertson Lawyers and QLD Libraries.

Karin's focus at Real Property Advice is research. Not just properties, but regions, suburbs, social trends, industries, infrastructure and demographics. She brings a great wealth of experience in these areas and combined with her up to date knowledge of trends and opportunities from her research, means that clients benefit from the combined knowledgebase within Real Property Advice. Karin also is part of a property mentoring group and shares her knowledge and experiences with many people. Her firsthand stories and matter of fact approach to investing makes her a hit with members of the group and especially other women. Her success as an independent investor is a great example for other women to follow.

Gabriel Northcott Cadet Contracts Administrator

Gabriel joins the RPA team with a background of retail management and staff co-ordination. His role is one of support and monitoring for contracts and sales administration as well as social media and content distribution.

Jason Walvin Operations Manager

With a Business Management and Accounting background, coupled with a love of all things property, Jason brings a unique mix of experience to the table that is hard to find.

Having spent many years in business and project management, Jason knows the importance of solid information and good advice. With an accounting background providing sound financial knowledge and exceptional attention to detail, Jason has the necessary skills to look after you the right way. Couple this with a genuine passion for property and you have a recipe for the person you want on your side.

Jason's professional career has spanned almost 30 years of Management and Senior Management roles having worked in small boutique business through to large multinationals. Throughout his career, Property has always been at the forefront both on a personal and professional level.

Michael Daley Partner - *Property*

Michael Daley started his career in 2001 managing a mixed portfolio of Brisbane and regional assets across Queensland. His expertise ranges from Retail, Office and Industrial and with over 20 years of experience in looking after everything from $250,000 strata sheds to $100million dollar office towers.

While working in Agency, Michael was a critical part of his family's construction and development company where they delivered 50+ Industrial projects and 3 Self Storage complexes.

Michael's experience encompasses the total life cycle of a property, from acquisition, planning, development, leasing / sales to management.

Michael lives for property and seeks to find value add opportunity in every situation that comes up. With attention to detail and an ongoing drive for success, he brings an energy to management that is unique.

DEVELOPER POINT OF CONTACT

Jason Walvin
OPERATIONS MANAGER
☎ 1300 667 789

RISKS

An investment in a loan facility to the development carries a relatively high degree of risk and there are many factors that may impact on the performance of the development. Returns are not guaranteed, and Investors may lose some or all of their investment or receive a lower profit distribution than expected or forecast if risks materialise beyond the contingencies allowed in the feasibility. Some protections are afforded by collateral, albeit subordinated to the senior finance facility when it is struck.

Any investment into this development, struck as a secured loan facility, has no guarantee in respect of distributions or return of capital.

Returns are underpinned by local commercial and investment market conditions. These conditions can change because of factors outside of the control of the Developer. Changes to tax and duty laws, and the regulatory interpretation or enforcement of them, may adversely impact returns.

Regulatory and local government approvals overlay development activities. Any delay or adverse amendment or revocation can delay delivery or impact values. Any delay caused by labour disruption or construction material availability may cause returns to reduce.

The developer cannot guarantee that due diligence investigations will have revealed or highlighted all relevant facts that may be relevant. There is a risk that this could result in delays or have cost implications which could affect returns.

By their nature, real assets, particularly those under development are relatively illiquid. There should be no expectation that any joint venture partner can access capital prior to distribution at the conclusion of the development process.

IMPORTANT INFORMATION

Any prospective investor should seek their own financial advice from an independent licensed financial adviser or other appropriately qualified professional adviser before acting on the information contained in this document, the purpose of which is to provide preliminary information on whether to consider further the appropriateness of an investment. The information contained in this document should not be considered financial product advice and has been prepared as general information only, with no consideration for the particular investment objectives, financial circumstances, risk or liquidity tolerances or particular return objectives or needs of any prospective investor.

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