

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 1
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvDemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Profit & Loss (Inclusive of GST)

Amounts are in \$'s

Income:	Investment Sale Price	45,070,232	
	Rent (inc. Recov Outgoings)	30,222,523	
	Less: GST Collected in Income	-6,844,796	68,447,959
Less Investment Purchase Price:			
	Building (Book):	10,000,000	
	Equipment (Book):	2,100,000	
	Imputed Land Value	2,900,000	15,000,000
Less Costs:			
	Stamp Duty Fees	810,490	
	Finance Establishment Fees	42,873	
	Conveyancing Fees (Purchase)	3,000	
	Management Fees	604,450	
	Leasing Fees	222,400	
	Council Rates	327,404	
	Water & Sewer	14,720	
	Land Tax	518,079	
	Selling Fees	901,405	
	Conveyancing Fees (Sale)	5,000	
	Other	50,000	
	Less: GST Input Tax Credits	-1,526,023	
		1,973,798	16,973,798
Margin Before Interest and Tax			51,474,161
Less Interest			-866,178
Net Income Before Tax			52,340,340
Plus Income Tax Benefits			
	Depreciation Tax Benefits	1,517,385	
	Non-Depreciation Tax Benefits	-8,805,674	-7,288,289
Net Income Before Capital Gains Tax			45,052,051
Less Capital Gains Tax:			
	Net Sale Price	40,148,934	
	Less: Cost Base	9,851,445	30,297,489
	Taxable Capital Gain	30,297,489	9,089,247
Holding Period Return After Tax			35,962,804
	Internal Rate of Return After Tax	16.96%	
	Holding Period Return After Tax	263.73%	
	Equity Amount:	7,399,928	(20.02% IRR on Equity)
	Margin on Equity After Tax:	35,962,804	(485.99% MoE After Tax)
	Peak Level of Debt:	8,600,635	(Occurs on September 2016)

End of Profit & Loss (Inclusive of GST)

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 2
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
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GST Summary Report

Amounts are in \$'s

	With GST	GST	Pre-GST
Income:			
Investment Sale Price	45,070,232	4,097,294	40,972,939
Rental (inc. Recov Outgoings)	30,222,523	2,747,502	27,475,021
Lending Interest	2,823,057	0	2,823,057
Totals	78,115,812	6,844,796	71,271,016
Investment Costs:			
Investment Purchase Price	15,000,000	1,363,636	13,636,364
Stamp Duty on Transfer	810,490	0	810,490
Stamp Duty on Mortgage	0	0	0
Finance Establishment Fees	42,873	0	42,873
Conveyancing Fees (Purchase)	3,000	273	2,727
Management Fees	604,450	54,950	549,500
Leasing Fees	222,400	20,218	202,182
Rates and Taxes			
Council Rates	327,404		
Water & Sewer	14,720		
Land Tax	518,079		
Selling Fees	901,405	81,946	819,459
Conveyancing Fees (Sale)	5,000	455	4,545
Other	50,000	4,545	45,455
Total Before Borrowing Interest, Income Tax & CGT	18,499,821	1,526,023	16,973,798
Borrowing Interest	1,956,879	0	1,956,879
Total Investment Cost Before Income Tax & CGT	20,456,700	1,526,023	18,930,677
Holding Period Return After Tax			35,962,804
Internal Rate of Return			16.96%
Holding Period Return (as a %)			263.73%
GST Collected in Income			6,844,796
GST Input Tax Credits			1,526,023

End of GST Summary Report

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 3
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
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Licensed to Devfeas Pty Ltd

Categorised Cashflow

Amounts are in \$'s

Period Number	1	2	3	4	5	Subtotals
Quarter Ending	2016 Sep	Dec	Mar	Jun	2017 Sep	
The Investment spans 41 quarters (10 years, 1 month) Investment Cashflow begins September 2016 and ends September 2026						
Purchase & Costs	15,856,363					15,856,363
Management Fees	4,633	13,900	13,900	13,900	13,994	60,327
Leasing & Selling	222,400					222,400
Council Rates	24,889				30,369	55,258
Water & Sewer	123	368	368	368	368	1,595
Land Tax	38,667					38,667
Other Costs						0
GST Debits in Inc.		21,061	63,182	63,182	63,182	210,606
COSTS B4 INT.	16,147,075	35,329	77,450	77,450	107,912	16,445,215
Sell-On Income						0
Rent Income	-231,667	-695,000	-695,000	-695,000	-699,676	-3,016,343
GST Tax Credits		-1,384,548	-1,264	-1,264	-1,264	-1,388,339
Tax Refund/Paid					213,566	213,566
INCOME B4 INT.	-231,667	-2,079,548	-696,264	-696,264	-487,374	-4,191,117
Net Outlay	15,915,408	-2,044,220	-618,814	-618,814	-379,462	12,254,099
Equity Input	-7,399,928					-7,399,928
Cum. Debt B4 Int.	8,515,480	6,471,260	5,852,446	5,233,632	4,854,170	
Interest	85,155	205,587	193,066	180,165	169,574	833,547
Cum. Interest	85,155	290,742	483,808	663,973	833,547	
Cum. Net Debt	8,600,635	6,762,002	6,336,254	5,897,606	5,687,718	
NET FLOW	16,000,563	-1,838,633	-425,748	-438,648	-209,888	13,087,646
NPV Factors	1.0000	0.9588	0.9192	0.8813	0.8450	
NPV Net Flow	-16,000,563	1,806,460	396,062	391,259	181,620	-13,225,163
AUV	2,900,000	2,900,000	2,900,000	2,900,000	2,948,697	
ACV	15,000,000	15,000,000	15,000,000	15,000,000	15,251,883	
AAV	750,000	750,000	750,000	750,000	762,594	
Inflation Factor	1.0000	1.0050	1.0100	1.0151	1.0202	

Categorised Cashflow continues on the next page

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 4
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvntDemo2016

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Licensed to Devfeas Pty Ltd

Categorised Cashflow (continued)

Amounts are in \$'s

The Investment spans 41 quarters (10 years, 1 month) Investment Cashflow begins September 2016 and ends September 2026						
Period Number	6	7	8	9	10	Subtotals
Quarter Ending	2017 Dec	Mar	Jun	Sep	2018 Dec	
Purchase & Costs						15,856,363
Management Fees	14,181	14,181	14,181	14,181	14,181	131,230
Leasing & Selling						222,400
Council Rates				30,982		86,239
Water & Sewer	368	368	368	368	368	3,435
Land Tax	47,186				48,377	134,230
Other Costs						0
GST Debits in Inc.	63,607	64,457	64,457	64,457	64,457	532,041
COSTS B4 INT.	125,342	79,006	79,006	109,987	127,382	16,965,938
Sell-On Income						0
Rent Income	-709,028	-709,028	-709,028	-709,028	-709,028	-6,561,483
GST Tax Credits	-1,272	-1,289	-1,289	-1,289	-1,289	-1,394,768
Tax Refund/Paid				414,137		627,702
INCOME B4 INT.	-710,300	-710,317	-710,317	-296,180	-710,317	-7,328,549
Net Outlay	-584,958	-631,312	-631,312	-186,193	-582,935	9,637,389
Equity Input						-7,399,928
Cum. Debt B4 Int.	4,269,212	3,637,900	3,006,589	2,820,396	2,237,461	
Interest	160,722	147,420	132,758	122,415	116,203	1,513,065
Cum. Interest	994,269	1,141,690	1,274,448	1,396,863	1,513,065	
Cum. Net Debt	5,263,481	4,779,590	4,281,036	4,217,259	3,750,526	
NET FLOW	-424,237	-483,891	-498,554	-63,778	-466,732	11,150,455
NPV Factors	0.8101	0.7767	0.7447	0.7140	0.6845	
NPV Net Flow	348,355	380,446	375,831	49,747	323,854	-11,746,930
AUV	2,948,697	2,948,697	2,948,697	3,008,215	3,008,215	
ACV	15,251,883	15,251,883	15,251,883	15,559,733	15,559,733	
AAV	762,594	762,594	762,594	777,987	777,987	
Inflation Factor	1.0253	1.0304	1.0356	1.0408	1.0460	

Categorised Cashflow continues on the next page

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 5
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvntDemo2016

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Licensed to Devfeas Pty Ltd

Categorised Cashflow (continued)

Amounts are in \$'s

Period Number	11	12	13	14	15	Subtotals
Quarter Ending	2019 Mar	Jun	Sep	Dec	2020 Mar	
The Investment spans 41 quarters (10 years, 1 month) Investment Cashflow begins September 2016 and ends September 2026						
Purchase & Costs						15,856,363
Management Fees	14,181	14,181	14,373	14,759	14,759	203,482
Leasing & Selling						222,400
Council Rates			31,607			117,846
Water & Sewer	368	368	368	368	368	5,275
Land Tax				49,591		183,821
Other Costs						0
GST Debits in Inc.	64,457	64,457	64,457	65,333	67,085	857,831
COSTS B4 INT.	79,006	79,006	110,805	130,051	82,212	17,447,018
Sell-On Income						0
Rent Income	-709,028	-709,028	-718,665	-737,940	-737,940	-10,174,084
GST Tax Credits	-1,289	-1,289	-1,289	-1,307	-1,342	-1,401,284
Tax Refund/Paid			479,866			1,107,568
INCOME B4 INT.	-710,317	-710,317	-240,088	-739,246	-739,281	-10,467,799
Net Outlay	-631,312	-631,312	-129,283	-609,195	-657,069	6,979,219
Equity Input						-7,399,928
Cum. Debt B4 Int.	1,606,149	974,838	845,555	236,359	-420,710	
Interest	101,576	85,525	74,326	67,273	50,409	1,892,175
Cum. Interest	1,614,642	1,700,167	1,774,493	1,841,766	1,892,175	
Cum. Net Debt	3,220,791	2,675,004	2,620,048	2,078,126	1,471,465	
NET FLOW	-529,735	-545,787	-54,957	-541,922	-606,661	8,871,394
NPV Factors	0.6563	0.6292	0.6033	0.5784	0.5546	
NPV Net Flow	351,980	347,708	37,122	317,756	340,655	-10,351,709
AUV	3,008,215	3,008,215	3,068,934	3,068,934	3,068,934	
ACV	15,559,733	15,559,733	15,873,796	15,873,796	15,873,796	
AAV	777,987	777,987	793,690	793,690	793,690	
Inflation Factor	1.0512	1.0565	1.0618	1.0671	1.0724	

Categorised Cashflow continues on the next page

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 6
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvntDemo2016

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Licensed to Devfeas Pty Ltd

Categorised Cashflow (continued)

Amounts are in \$'s

The Investment spans 41 quarters (10 years, 1 month) Investment Cashflow begins September 2016 and ends September 2026						
Period Number	16	17	18	19	20	Subtotals
Quarter Ending	2020 Jun	Sep	Dec	Mar	2021 Jun	
Purchase & Costs						15,856,363
Management Fees	14,759	14,759	14,759	14,759	14,759	277,276
Leasing & Selling						222,400
Council Rates		32,245				150,091
Water & Sewer	368	368	368	368	368	7,115
Land Tax			50,830			234,651
Other Costs						0
GST Debits in Inc.	67,085	67,085	67,085	67,085	67,085	1,193,258
COSTS B4 INT.	82,212	114,457	133,042	82,212	82,212	17,941,154
Sell-On Income						0
Rent Income	-737,940	-737,940	-737,940	-737,940	-737,940	-13,863,782
GST Tax Credits	-1,342	-1,342	-1,342	-1,342	-1,342	-1,407,992
Tax Refund/Paid		575,894				1,683,462
INCOME B4 INT.	-739,281	-163,388	-739,281	-739,281	-739,281	-13,588,312
Net Outlay	-657,069	-48,930	-606,239	-657,069	-657,069	4,352,842
Equity Input				433,138	657,069	-6,309,721
Cum. Debt B4 Int.	-1,077,779	-1,126,709	-1,732,948	-2,390,017	-3,047,086	
Interest	32,026	19,494	12,703	-3,695	-17,161	1,935,541
Cum. Interest	1,924,201	1,943,694	1,956,397	1,952,702	1,935,541	
Cum. Net Debt	846,422	816,985	223,449	-437,315	-1,111,546	
NET FLOW	-625,043	-29,437	-593,536	-660,764	-674,231	6,288,383
NPV Factors	0.5317	0.5098	0.4887	0.4686	0.4493	
NPV Net Flow	336,519	18,921	294,074	313,565	306,770	-9,081,860
AUV	3,068,934	3,130,878	3,130,878	3,130,878	3,130,878	
ACV	15,873,796	16,194,198	16,194,198	16,194,198	16,194,198	
AAV	793,690	809,710	809,710	809,710	809,710	
Inflation Factor	1.0778	1.0832	1.0886	1.0941	1.0996	

Categorised Cashflow continues on the next page

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 7
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvntDemo2016

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Licensed to Devfeas Pty Ltd

Categorised Cashflow (continued)

Amounts are in \$'s

Period Number	21	22	23	24	25	Subtotals
Quarter Ending	2021 Sep	Dec	Mar	Jun	2022 Sep	
The Investment spans 41 quarters (10 years, 1 month) Investment Cashflow begins September 2016 and ends September 2026						
Purchase & Costs						15,856,363
Management Fees	14,959	15,361	15,361	15,361	15,361	353,677
Leasing & Selling						222,400
Council Rates	32,896				33,560	216,547
Water & Sewer	368	368	368	368	368	8,955
Land Tax		52,094				286,745
Other Costs	50,000					50,000
GST Debits in Inc.	67,085	67,997	69,821	69,821	69,821	1,537,804
COSTS B4 INT.	165,309	135,820	85,549	85,549	119,109	18,532,491
Sell-On Income						0
Rent Income	-747,970	-768,030	-768,030	-768,030	-768,030	-17,683,871
GST Tax Credits	-1,342	-5,905	-1,396	-1,396	-1,396	-1,419,429
Tax Refund/Paid	652,300				722,713	3,058,474
INCOME B4 INT.	-97,012	-773,935	-769,426	-769,426	-46,714	-16,044,825
Net Outlay	68,297	-638,115	-683,877	-683,877	72,396	2,487,666
Equity Input	-68,297	638,115	683,877	683,877	-72,396	-4,444,545
Cum. Debt B4 Int.	-2,978,789	-3,616,905	-4,300,782	-4,984,658	-4,912,263	
Interest	-25,680	-29,999	-43,671	-58,319	-67,995	1,709,877
Cum. Interest	1,909,861	1,879,862	1,836,191	1,777,872	1,709,877	
Cum. Net Debt	-1,068,928	-1,737,043	-2,464,591	-3,206,786	-3,202,386	
NET FLOW	42,617	-668,115	-727,547	-742,196	4,401	4,197,543
NPV Factors	0.4307	0.4130	0.3959	0.3796	0.3640	
NPV Net Flow	-14,775	279,757	291,756	285,364	1,764	-8,237,993
AUV	3,194,073	3,194,073	3,194,073	3,194,073	3,258,543	
ACV	16,521,068	16,521,068	16,521,068	16,521,068	16,854,535	
AAV	826,053	826,053	826,053	826,053	842,727	
Inflation Factor	1.1051	1.1106	1.1162	1.1218	1.1274	

Categorised Cashflow continues on the next page

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 8
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvDemo2016

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Licensed to Devfeas Pty Ltd

Categorised Cashflow (continued)

Amounts are in \$'s

The Investment spans 41 quarters (10 years, 1 month) Investment Cashflow begins September 2016 and ends September 2026						
Period Number	26	27	28	29	30	Subtotals
Quarter Ending	2022 Dec	Mar	Jun	Sep	2023 Dec	
Purchase & Costs						15,856,363
Management Fees	15,361	15,361	15,361	15,569	15,987	431,316
Leasing & Selling						222,400
Council Rates				34,237		250,784
Water & Sewer	368	368	368	368	368	10,795
Land Tax	53,383				54,699	394,827
Other Costs						50,000
GST Debits in Inc.	69,821	69,821	69,821	69,821	70,770	1,887,857
COSTS B4 INT.	138,933	85,549	85,549	119,995	141,824	19,104,342
Sell-On Income						0
Rent Income	-768,030	-768,030	-768,030	-778,469	-799,347	-21,565,776
GST Tax Credits	-1,396	-1,396	-1,396	-1,396	-1,415	-1,426,430
Tax Refund/Paid				817,192		3,875,667
INCOME B4 INT.	-769,426	-769,426	-769,426	37,327	-800,763	-19,116,539
Net Outlay	-630,493	-683,877	-683,877	157,322	-658,939	-12,198
Equity Input	630,493	683,877	683,877	-157,322	658,939	-1,944,681
Cum. Debt B4 Int.	-5,542,756	-6,226,633	-6,910,510	-6,753,187	-7,412,126	
Interest	-72,817	-87,334	-102,861	-112,863	-117,833	1,216,169
Cum. Interest	1,637,060	1,549,726	1,446,865	1,334,002	1,216,169	
Cum. Net Debt	-3,905,696	-4,676,907	-5,463,644	-5,419,185	-6,195,957	
NET FLOW	-703,311	-771,210	-786,738	44,459	-776,772	1,203,972
NPV Factors	0.3490	0.3346	0.3208	0.3075	0.2949	
NPV Net Flow	248,818	261,341	255,615	-10,634	232,213	-7,250,640
AUV	3,258,543	3,258,543	3,258,543	3,324,315	3,324,315	
ACV	16,854,535	16,854,535	16,854,535	17,194,733	17,194,733	
AAV	842,727	842,727	842,727	859,737	859,737	
Inflation Factor	1.1330	1.1387	1.1444	1.1501	1.1559	

Categorised Cashflow continues on the next page

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Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvDemo2016

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Categorised Cashflow (continued)

Amounts are in \$'s

The Investment spans 41 quarters (10 years, 1 month) Investment Cashflow begins September 2016 and ends September 2026						
Period Number	31	32	33	34	35	Subtotals
Quarter Ending	2024 Mar	Jun	Sep	Dec	2025 Mar	
Purchase & Costs						15,856,363
Management Fees	15,987	15,987	15,987	15,987	15,987	511,250
Leasing & Selling						222,400
Council Rates			34,928			285,712
Water & Sewer	368	368	368	368	368	12,635
Land Tax				56,041		450,868
Other Costs						50,000
GST Debits in Inc.	72,668	72,668	72,668	72,668	72,668	2,251,197
COSTS B4 INT.	89,023	89,023	123,951	145,064	89,023	19,640,425
Sell-On Income						0
Rent Income	-799,347	-799,347	-799,347	-799,347	-799,347	-25,562,512
GST Tax Credits	-1,453	-1,453	-1,453	-1,453	-1,453	-1,433,697
Tax Refund/Paid			990,901			4,866,568
INCOME B4 INT.	-800,800	-800,800	190,100	-800,800	-800,800	-22,129,641
Net Outlay	-711,778	-711,778	314,051	-655,737	-711,778	-2,489,216
Equity Input	711,778	711,778	-314,051	655,737	711,778	532,337
Cum. Debt B4 Int.	-8,123,904	-8,835,681	-8,521,630	-9,177,367	-9,889,145	
Interest	-133,800	-150,824	-161,118	-164,739	-181,632	424,057
Cum. Interest	1,082,370	931,545	770,427	605,688	424,057	
Cum. Net Debt	-7,041,534	-7,904,136	-7,751,203	-8,571,679	-9,465,088	
NET FLOW	-845,577	-862,602	152,933	-820,476	-893,409	-2,065,159
NPV Factors	0.2827	0.2710	0.2599	0.2491	0.2389	
NPV Net Flow	242,136	236,830	-36,903	207,255	216,186	-6,385,135
AUV	3,324,315	3,324,315	3,391,414	3,391,414	3,391,414	
ACV	17,194,733	17,194,733	17,541,797	17,541,797	17,541,797	
AAV	859,737	859,737	877,090	877,090	877,090	
Inflation Factor	1.1617	1.1675	1.1734	1.1792	1.1851	

Categorised Cashflow continues on the next page

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 10
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvDemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Categorised Cashflow (continued)

Amounts are in \$'s

The Investment spans 41 quarters (10 years, 1 month) Investment Cashflow begins September 2016 and ends September 2026						
Period Number	36	37	38	39	40	Subtotals
Quarter Ending	2025 Jun	Sep	Dec	Mar	2026 Jun	2026
Purchase & Costs						15,856,363
Management Fees	15,987	16,204	16,639	16,639	16,639	593,358
Leasing & Selling						222,400
Council Rates		35,633				321,345
Water & Sewer	368	368	368	368	368	14,475
Land Tax			57,410			508,278
Other Costs						50,000
GST Debits in Inc.	72,668	72,668	73,656	75,631	75,631	2,621,450
COSTS B4 INT.	89,023	124,873	148,072	92,638	92,638	20,187,669
Sell-On Income						0
Rent Income	-799,347	-810,212	-831,941	-831,941	-831,941	-29,667,895
GST Tax Credits	-1,453	-1,453	-1,473	-1,513	-1,513	-1,441,102
Tax Refund/Paid		1,059,894				5,926,461
INCOME B4 INT.	-800,800	248,229	-833,415	-833,454	-833,454	-25,182,536
Net Outlay	-711,778	373,102	-685,342	-740,816	-740,816	-4,994,866
Equity Input	711,778	-373,102	685,342	740,816	740,816	3,037,988
Cum. Debt B4 Int.	-10,600,922	-10,227,820	-10,913,163	-11,653,979	-12,394,795	
Interest	-199,619	-210,497	-214,721	-233,186	-252,796	-686,762
Cum. Interest	224,438	13,940	-200,780	-433,966	-686,762	
Cum. Net Debt	-10,376,485	-10,213,880	-11,113,943	-12,087,945	-13,081,557	
NET FLOW	-911,397	162,605	-900,063	-974,002	-993,612	-5,681,629
NPV Factors	0.2290	0.2196	0.2105	0.2018	0.1935	
NPV Net Flow	211,449	-33,153	192,118	199,160	194,796	-5,620,766
AUV	3,391,414	3,459,868	3,459,868	3,459,868	3,459,868	
ACV	17,541,797	17,895,867	17,895,867	17,895,867	17,895,867	
AAV	877,090	894,793	894,793	894,793	894,793	
Inflation Factor	1.1911	1.1970	1.2030	1.2091	1.2151	

Categorised Cashflow continues on the next page

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 11
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvDemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Categorised Cashflow (continued)

Amounts are in \$'s

The Investment spans 41 quarters (10 years, 1 month)
Investment Cashflow begins September 2016 and ends September 2026

Period Number	41	Totals
Quarter Ending	2026 Sep	
Purchase & Costs		15,856,363
Management Fees	11,093	604,450
Leasing & Selling	906,405	1,128,805
Council Rates	6,059	327,404
Water & Sewer	245	14,720
Land Tax	9,801	518,079
Other Costs		50,000
GST Debits in Inc.	4,223,346	6,844,796
COSTS B4 INT.	5,156,948	25,344,617
Sell-On Income	-45,070,232	-45,070,232
Rent Income	-554,628	-30,222,523
GST Tax Credits	-84,921	-1,526,023
Tax Refund/Paid	10,451,074	16,377,536
INCOME B4 INT.	-35,258,707	-60,441,243
Net Outlay	-30,101,759	-35,096,626
Equity Input	30,101,759	33,139,747
Cum. Debt B4 Int.	-41,337,894	
Interest	-179,416	-866,178
Cum. Interest	-866,178	
Cum. Net Debt	-42,204,073	
NET FLOW	-30,281,175	-35,962,804
NPV Factors	0.1855	
NPV Net Flow	5,620,766	0
AUV	3,529,703	
ACV	18,257,084	
AAV	912,854	
Inflation Factor	1.2212	

End of Categorised Cashflow

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 12
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvntDemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Sell-On Income Calculations

Amounts are in \$'s

Final Annual Total Positive Rental Income (ex GST):	3,025,241
Final Annual Total Negative Rental Income (ex GST):	0
Final Annual Total Management Fees (ex GST):	-60,505
Final Annual Total Rates and Taxes:	-96,631
Final Annual Recov Management Fees and R&T (ex GST):	0
Annual Net Rent For Sell-On Calculation:	2,868,106
Cap. Rate For Sell-On Calculation:	7.00%
Pre-GST Capital Value :	40,972,939
Add GST :	4,097,294
Calculated Investment Sell-On Value :	45,070,232

Rent Item 1		Item Description: Ground Floor Bank		GST Applies	
Vacancy Rate:	0.00%	Esc. Rate:	2.00%	Final Esc Factor:	1.1970
Start Theoretical Rent:	280,000			Rate1:	700
Final Theoretical Rent:	335,171			Esc. Rate1:	838
Rent Item 2		Item Description: Upper Level Offices		GST Applies	
Vacancy Rate:	0.00%	Esc. Rate:	2.00%	Final Esc Factor:	1.1970
Start Theoretical Rent:	2,500,000			Rate1:	500
Final Theoretical Rent:	2,992,595			Esc. Rate1:	599

End of Sell-On Income Calculations

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 13
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvtdemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Taxation Calculation Summary (ex GST)

Amounts are in \$'s

Net Income Before Depreciation, Investment Sale and CGT Summary		
Rent (inc. rec outgoings)	27,475,021	
Other Income	0	
Management Fees	-549,500	
Leasing Fees	-202,182	
Rates & Taxes	-860,203	
Other Costs	-45,455	
Contingency	0	
Net Interest	866,178	
Total Net Income Before Depreciation, Investment Sale and CGT		26,683,859
Depreciation Tax Deductions Summary:		
Buildings Initial Book Value	10,000,000	
Plant & Equipment Initial Book Value	2,100,000	
Opening Balance		12,100,000
Buildings Final Book Value	7,500,000	
Plant & Equipment Final Book Value	1,864	
Closing Balance		7,501,864
Total Depreciation		4,598,136
Capital Gains Tax Summary:		
Investment Sale Price (ex GST)		40,972,939
Less Selling Costs (ex GST)		824,004
Net Investment Sale Price		40,148,934
Less: Cost Base		
Investment Purchase Price (ex GST)	13,636,364	
Incidental Purchase Costs (ex GST)	813,217	
Depreciation Claimed	-4,598,136	9,851,445
Taxable Capital Gain		30,297,489
TAXATION TOTALS		
Income Tax Paid (Before CGT)	(26,683,859 - 4,598,136) x 33.00%	7,288,289
Add Capital Gains Tax	30,297,489 x 30.00%	9,089,247
TOTAL TAX PAID		16,377,536

End of Taxation Calculation Summary (ex GST)

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 14
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvntDemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Depreciation Schedule

Amounts are in \$'s

The Investment spans 11 Financial Years					
Number of Depreciation Items Building : 1 Plant & Equipment : 2					
Investment Year:	1	2	3	4	Subtotals
Financial Year Ending June:	2017	2018	2019	2020	
BUILDING DEPRECIATION					
Building	208,333	250,000	250,000	250,000	958,333
Total Building Depreciation	208,333	250,000	250,000	250,000	958,333
PLANT DEPRECIATION					
Most Plant Items	250,000	300,000	300,000	300,000	1,150,000
Carpets	27,500	23,925	16,030	10,740	78,195
Total P. & E. Depreciation	277,500	323,925	316,030	310,740	1,228,195
TOTAL DEPRECIATION	485,833	573,925	566,030	560,740	2,186,528
Total Tax Benefit	160,325	189,395	186,790	185,044	721,554

Depreciation Schedule continues on the next page

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 15
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvntDemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Depreciation Schedule (continued)

Amounts are in \$'s

The Investment spans 11 Financial Years					
Number of Depreciation Items Building : 1 Plant & Equipment : 2					
Investment Year:	5	6	7	8	Subtotals
Financial Year Ending June:	2021	2022	2023	2024	
BUILDING DEPRECIATION					
Building	250,000	250,000	250,000	250,000	1,958,333
Total Building Depreciation	250,000	250,000	250,000	250,000	1,958,333
PLANT DEPRECIATION					
Most Plant Items	300,000	300,000	250,000	0	2,000,000
Carpets	7,196	4,821	3,230	2,164	95,606
Total P. & E. Depreciation	307,196	304,821	253,230	2,164	2,095,606
TOTAL DEPRECIATION	557,196	554,821	503,230	252,164	4,053,939
Total Tax Benefit	183,875	183,091	166,066	83,214	1,337,800

Depreciation Schedule continues on the next page

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 16
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvntDemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Depreciation Schedule (continued)

Amounts are in \$'s

The Investment spans 11 Financial Years				
Number of Depreciation Items Building : 1 Plant & Equipment : 2				
Investment Year:	9	10	11	Totals
Financial Year Ending June:	2025	2026	2027	
BUILDING DEPRECIATION				
Building	250,000	250,000	41,667	2,500,000
Total Building Depreciation	250,000	250,000	41,667	2,500,000
PLANT DEPRECIATION				
Most Plant Items	0	0	0	2,000,000
Carpets	1,450	972	108	98,136
Total P. & E. Depreciation	1,450	972	108	2,098,136
TOTAL DEPRECIATION	251,450	250,972	41,775	4,598,136
Total Tax Benefit	82,979	82,821	13,786	1,517,385

End of Depreciation Schedule

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 17
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvtdemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Sensitivity Analysis for Capitalisation Rate Variations

Amounts are in \$'s

Range is -1.25% to +1.25% in 0.25% Increments

Cap. Rate	Sale Value	Inv. Cost	Margin	HPR	IRR
5.75%	54,868,109	19,057,961	42,147,646	309.08%	18.15%
6.00%	52,581,938	19,028,149	40,704,551	298.50%	17.89%
6.25%	50,478,660	19,000,722	39,376,903	288.76%	17.64%
6.50%	48,537,173	18,975,482	38,151,358	279.78%	17.40%
6.75%	46,739,500	18,952,250	37,016,552	271.45%	17.18%
7.00%	45,070,232	18,930,677	35,962,804	263.73%	16.96%
7.25%	43,516,086	18,910,592	34,981,728	256.53%	16.76%
7.50%	42,065,550	18,891,846	34,066,057	249.82%	16.57%
7.75%	40,708,597	18,874,310	33,209,461	243.54%	16.38%
8.00%	39,436,453	18,857,869	32,406,403	237.65%	16.20%
8.25%	38,241,409	18,842,425	31,652,015	232.11%	16.03%

Sensitivity Analysis for Rent Escalation Rate Variations

Amounts are in \$'s

Range is -10.00% to +10.00% in 2.00% Increments

W/Ave Esc. Rate	Sale Value	Inv. Cost	Margin	HPR	IRR
-8.00%	17,380,297	18,782,889	11,230,765	82.36%	8.16%
-6.00%	21,131,375	18,760,223	14,758,625	108.23%	9.90%
-4.00%	25,618,753	18,759,782	18,877,967	138.44%	11.65%
-2.00%	30,985,349	18,790,202	23,694,719	173.76%	13.41%
0.00%	37,401,514	18,847,232	29,338,819	215.15%	15.18%
2.00%	45,070,232	18,930,677	35,962,804	263.73%	16.96%
4.00%	54,233,308	19,043,784	43,746,421	320.81%	18.76%
6.00%	65,178,698	19,196,938	52,900,643	387.94%	20.56%
8.00%	78,249,230	19,398,361	63,676,815	466.96%	22.36%
10.00%	93,852,934	19,648,200	76,375,864	560.09%	24.18%
12.00%	112,475,306	19,955,739	91,351,519	669.91%	26.01%

End of Sensitivity Analysis for Rent Escalation Rate Variations

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 18
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvtdemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Sensitivity Analysis for Equity Variations

Amounts are in \$'s

Range is -25.00% to +25.00% in 5.00% Increments

Equity	Sale Value	Inv. Cost	Margin	HPR	IRR
5,552,743	45,070,232	20,367,192	34,132,458	250.30%	15.96%
5,922,329	45,070,232	20,041,080	34,510,052	253.07%	16.17%
6,291,841	45,070,232	19,730,351	34,883,166	255.81%	16.37%
6,661,278	45,070,232	19,441,118	35,249,888	258.50%	16.57%
7,030,640	45,070,232	19,178,578	35,608,582	261.13%	16.77%
7,399,928	45,070,232	18,930,677	35,962,804	263.73%	16.96%
7,769,142	45,070,232	18,697,409	36,312,471	266.29%	17.16%
8,138,281	45,070,232	18,487,883	36,654,618	268.80%	17.35%
8,507,345	45,070,232	18,294,944	36,991,469	271.27%	17.54%
8,876,335	45,070,232	18,113,643	37,324,539	273.71%	17.73%
9,245,250	45,070,232	17,945,582	37,653,234	276.12%	17.91%

Sensitivity Analysis for Investment Period Variations

Amounts are in \$'s

Range is 97 months to 217 months, in 12 month Increments

End Date	Sale Value	Inv. Cost	Margin	HPR	IRR
09/2024	43,310,796	18,693,406	29,837,613	218.81%	17.93%
09/2025	45,103,483	18,820,541	33,360,796	244.65%	17.50%
09/2026	45,070,232	18,930,677	35,962,804	263.73%	16.96%
09/2027	46,936,018	19,069,976	39,925,360	292.79%	16.78%
09/2028	46,901,412	19,188,353	42,944,475	314.93%	16.49%
09/2029	48,843,277	19,335,273	47,402,114	347.62%	16.44%
09/2030	48,807,259	19,460,033	50,894,087	373.22%	16.28%
09/2031	50,828,306	19,615,504	55,907,687	409.99%	16.30%
09/2032	50,790,820	19,747,639	59,934,358	439.52%	16.24%
09/2033	52,894,277	19,912,602	65,572,354	480.86%	16.29%
09/2034	52,855,263	20,053,697	70,203,085	514.82%	16.28%

End of Sensitivity Analysis for Investment Period Variations

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 19
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvtdemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Sensitivity Analysis for Leasing Vacancy Rate Variations

Amounts are in \$'s

Range is -5.00% to +5.00% in 1.00% Increments

W/Ave Vac. Rate	Sale Value	Inv. Cost	Margin	HPR	IRR
-5.00%	45,070,232	18,930,677	35,962,804	263.73%	16.96%
-4.00%	45,070,232	18,930,677	35,962,804	263.73%	16.96%
-3.00%	45,070,232	18,930,677	35,962,804	263.73%	16.96%
-2.00%	45,070,232	18,930,677	35,962,804	263.73%	16.96%
-1.00%	45,070,232	18,930,677	35,962,804	263.73%	16.96%
0.00%	45,070,232	18,930,677	35,962,804	263.73%	16.96%
1.00%	44,594,837	18,951,975	35,405,879	259.64%	16.77%
2.00%	44,119,442	18,973,572	34,848,862	255.56%	16.58%
3.00%	43,644,047	18,995,980	34,291,598	251.47%	16.38%
4.00%	43,168,652	19,018,620	33,734,263	247.38%	16.18%
5.00%	42,693,257	19,042,174	33,176,652	243.30%	15.98%

Sensitivity Analysis for Borrowing Interest Rate Variations

Amounts are in \$'s

Range is -2.50% to +2.50% in 0.50% Increments

Interest	Sale Value	Inv. Cost	Margin	HPR	IRR
9.50%	45,070,232	18,431,711	36,418,370	267.07%	17.30%
10.00%	45,070,232	18,526,715	36,331,327	266.43%	17.24%
10.50%	45,070,232	18,623,918	36,242,344	265.78%	17.17%
11.00%	45,070,232	18,723,758	36,151,274	265.11%	17.10%
11.50%	45,070,232	18,825,835	36,058,157	264.43%	17.03%
12.00%	45,070,232	18,930,677	35,962,804	263.73%	16.96%
12.50%	45,070,232	19,038,151	35,865,198	263.01%	16.89%
13.00%	45,070,232	19,148,080	35,765,356	262.28%	16.82%
13.50%	45,070,232	19,260,919	35,663,083	261.53%	16.75%
14.00%	45,070,232	19,376,856	35,558,254	260.76%	16.67%
14.50%	45,070,232	19,495,492	35,450,980	259.97%	16.60%

End of Sensitivity Analysis for Borrowing Interest Rate Variations

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 20
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvtdemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Inputs Report

Amounts are in \$'s

Investment Settings

Investment Identification

Investment Name:	Bligh Tower
Type of Investment:	Offices
Capital City:	Sydney
Description:	Central Business District Office
Location:	Sydney
Prepared By:	Devfeas Pty Ltd

Investment Dates

Reference Date:	September 2016
Completion Date:	September 2026
First month of financial year:	July

Residual Investment Value Calculation

Residual Investment Value Calculation is NOT required.

Equity

Equity is provisionally injected as a % of costs B4 interest: 40.00%

Loans and Interest

Only Primary Debt Funds apply to any borrowings.	
Primary Debt interest rate per annum throughout cashflow:	12.00%
Primary Debt Finance Establishment Fee:	0.50%
Lending interest rate per annum:	8.00%

Inflation Rate

Inflation rate per annum: 2.00%

Tax Rates

Marginal/Company tax rate:	33.00%
Effective Capital gains tax rate:	30.00%

GST Settings

This Investment is a Non-Residential Property.	
GST rate:	10.00%
GST is remitted/refunded quarterly.	

Other Settings

Contingency as a percentage of all costs before interest: 0.00%
Monetary amounts are shown in units, rather than in thousands.

Investment Purchase Price

Investment Purchase Price:	15,000,000
An Input Tax Credit is Available for the Investment Purchase Price.	

Inputs Report continues on the next page

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 21
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvtdemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Inputs Report (continued)

Amounts are in \$'s

Building Depreciation

Total Building Depreciation:	2,500,000
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Building Depreciation Item 1 of 1

Description:	Building
Original Cost:	10,000,000
Starting Book Value:	10,000,000
Depreciation Start Date:	Sep 2016
Depreciation Rate:	2.50%

Plant & Equipment Depreciation

Total Plant & Equipment Depreciation:	2,098,136
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Plant & Equipment Depreciation Item 1 of 2

Description:	Most Plant Items
Original Cost / Starting Book Value:	2,000,000
Depreciation Start Date:	Sep 2016
Depreciation Rate:	15.00%

Depreciation is calculated using the 'P' method.

Plant & Equipment Depreciation Item 2 of 2

Description:	Carpets
Original Cost / Starting Book Value:	100,000
Depreciation Start Date:	Sep 2016
Depreciation Rate:	33.00%

Depreciation is calculated using the 'D' method.

Rates and Taxes

Total Rates and Taxes:	860,203
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Rates and Taxes Item 1 of 3

Description:	Council Rates
Fee Basis:	Assessed Unimproved Value
Fee Frequency:	Annual
Fee Paid:	August
Fee Method:	Use Tax Scales

Rates and Taxes Item 2 of 3

Description:	Water & Sewer
Fee Basis:	Assessed Annual Value
Fee Frequency:	Quarterly
Fee Paid:	August
Fee Method:	Use Tax Scales

Inputs Report continues on the next page

PROPERTY INVESTMENT FEASIBILITY STUDY

Investment:	Bligh Tower	page 22
Description:	Central Business District Office	4:47 PM
Location:	Sydney	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeInvntDemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Inputs Report (continued)

Amounts are in \$'s

Rates and Taxes Item 3 of 3

Description:	Land Tax
Fee Basis:	Assessed Unimproved Value
Fee Frequency:	Annual
Fee Paid:	December
Fee Method:	Use Tax Scales

Assessed Values for Rates and Taxes

Assessed Unimproved Value is calculated as a percentage of Escalated Imputed Land Value:	100.00%
Assessed Capital Value is calculated as a percentage of Escalated Imputed Capital Value:	100.00%
Assessed Annual Value is calculated as a percentage of Assessed Capital Value:	5.00%

Duties and Conveyancing Fees

Stamp Duty on Transfer is calculated using the tax library.		810,490
Stamp Duty on First Mortgage:	0	
Stamp Duty on Second Mortgage:	0	
Purchaser's Conveyancing Fees:	3,000	
Vendor's Conveyancing Fees:	5,000	

Selling, Leasing and Management Fees

Selling Fees:	2.00%	901,405
Leasing Fees:	8.00%	222,400
Management Fees:	2.00%	604,450

Other Costs

Total Other Costs:	50,000
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Other Cost Item 1 of 1

Description:	Major Services Overhaul
Total Amount:	50,000
Start Date:	Sep 2021
End Date:	Sep 2021
GST applies to this item.	

Capitalisation or CV Escalation Rate

Cap. Rate for Sell-On:	7.00%
GST Applies to the Investment Sale Price.	

Inputs Report continues on the next page

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Inputs Report (continued)

Amounts are in \$'s

Rent Income Items

Total Rent Income Received:	30,222,523
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Rent Income Item 1 of 2

Description:	Ground Floor Bank		
Leasing Vacancy:	0.00%		
Rent is escalated at Inflation Rate:	2.00%		
Leasing Fees Date:	Sep 2016	Leasing Fees apply to this item.	
Rent Start Date:	Sep 2016		
First Review Date:	Sep 2017		
Quarters Between Reviews:	8		
This tenant does NOT pay pro-rata Rates and Taxes.			
This tenant does NOT pay pro-rata Management Fees.			
GST applies to this item			
... from the rent start date.			
Quantity:	Rate1:	Rate2:	Amount:
400	700	1	280,000

Rent Income Item 2 of 2

Description:	Upper Level Offices		
Leasing Vacancy:	0.00%		
Rent is escalated at Inflation Rate:	2.00%		
Leasing Fees Date:	Sep 2016	Leasing Fees apply to this item.	
Rent Start Date:	Sep 2016		
First Review Date:	Sep 2017		
Quarters Between Reviews:	8		
This tenant does NOT pay pro-rata Rates and Taxes.			
This tenant does NOT pay pro-rata Management Fees.			
GST applies to this item			
... from the rent start date.			
Quantity:	Rate1:	Rate2:	Amount:
5,000	500	1	2,500,000

End of Inputs Report