	Time horizon					
v	Years	**Site acquistition and p**	**Building works**	**consenting**	**Professional fee**	**Marketing**
2023	0	$ 2,663,304				
2024	1		$ 5,401,471	$ 20,000	$ 1,481,287	
2025	2		$ 5,401,471			
2026	3					$ 20,000

DR	PV Costs	PV Benefits	NPV	BCR
5%	$ 14,778,565	$ 19,319,439	$ 4,540,875	1.31
7%	$ 14,439,750	$ 18,256,229	$3,816,479.19	1.26
9%	$ 14,117,806	$ 17,269,625	$ 3,151,820	1.22

Vacancy office	Vacancy residental	Maintenance & insurance	Rates	Sales expenses
			$ 16,196.31	
			$ 16,552.63	
			$ 16,916.79	$ 670,940

ROI	IRR	**Vacancy rate**	25%	25.0%
30.73%	22%	**Rental growth rate**	2.2%	2.2%
26.43%		**M and I growth rate**	2.2%	
22.33%		**Rate growth rate**	2.2%	
		Tax		
		capitalisation rate	8.0%	Residental capitalisation rate
		Sales expenses	3%	
		Residental rental growth rate	4%	
		Residental vacancy rate	11%	6%

Total cost	Office Rental income	Residental Income	Sales profit	Benefit	NCF
$ 2,663,304				$ -	-$ 2,663,304
$ 6,918,954				$ -	-$ 6,918,954
$ 5,418,024				$ -	-$ 5,418,024
$ 707,857			$ 22,364,666	$ 22,364,665.77	$ 21,656,809

12%
6%

PV cost (7%)	PV benefit (7%)	PV cost (9%)	PV benefit (9%)	PV cost (5%)	PV benefit (5%)
$ 2,663,304		$ 2,663,304		$ 2,663,304	
$ 6,466,312	$ -	$ 6,347,664		$ 6,589,480	
$ 4,732,312	$ -	$ 4,560,242		$ 4,914,307	
$ 577,822	$ 18,256,229	$ 546,595	$ 17,269,625	$ 611,473	$ 19,319,439

	Time horizon					
v	Years	Site acquistition and p	Building works	consenting	Professional fee	Marketing
2023	0	$ 2,663,304				
2024	1		$ 5,401,471	$ 20,000	$ 1,481,287	
2025	2		$ 5,401,471			
2026	3					$ 20,000
2027	4					
2028	5					
2029	6					
2030	7					
2031	8					
2032	9					
2033	10					
2034	11					
2035	12					
2036	13					

DR	PV Costs	PV Benefits	NPV	BCR
5%	$ 15,800,819	$ 28,707,406	$ 12,906,587	1.82
7%	$ 15,247,900	$ 23,479,368	$8,231,467.85	1.54
9%	$ 14,756,444	$ 19,352,213	$4,595,768.55	1.31

Vacancy office	Vacancy residental	Maintenance & insurance	Rates	Sales expenses
			$ 16,196.31	
			$ 16,552.63	
$ 47,109.36	$ 132,060.70	$ 18,380	$ 16,916.79	
$ 48,145.77	$ 68,935.69	$ 18,784	$ 17,288.96	
$ 24,110.44	$ 71,968.86	$ 19,197	$ 17,669.31	
$ 24,640.87	$ 75,135.49	$ 19,620	$ 18,058.04	
$ 25,182.97	$ 78,441.45	$ 20,051	$ 18,455.31	
$ 25,736.99	$ 81,892.87	$ 20,492	$ 18,861.33	
$ 26,303.21	$ 85,496.16	$ 20,943	$ 19,276.28	
$ 26,881.88	$ 89,257.99	$ 21,404	$ 19,700.36	
$ 27,473.28	$ 93,185.34	$ 21,875	$ 20,133.77	
$ 28,077.69	$ 97,285.50	$ 22,356	$ 20,576.71	
				$ 970,365.72

ROI	IRR	**Vacancy rate**	25%	25.0%
81.68%	13%	**Rental growth rate**	2.2%	2.2%
53.98%		**M and I growth rate**	2.2%	
31.14%		**Rate growth rate**	2.2%	
		Tax		
		capitalisation rate	8.0%	Residental capitalisation rate
		Sales expenses	3%	
		Residental rental growth rate	4%	
		Residental vacancy rate	11%	6%

Total cost	Office Rental income	Residental Income	Sales profit	Benefit	NCF
$ 2,663,304				$ -	-$ 2,663,304
$ 6,918,954				$ -	-$ 6,918,954
$ 5,418,024				$ -	-$ 5,418,024
$ 234,467	$ 188,437.45	$ 1,200,551.86		$ 1,388,989.31	$ 1,154,523
$ 153,155	$ 192,583.07	$ 1,253,376.14		$ 1,445,959.21	$ 1,292,805
$ 132,946	$ 196,819.90	$ 1,308,524.69		$ 1,505,344.59	$ 1,372,399
$ 137,454	$ 201,149.94	$ 1,366,099.78		$ 1,567,249.72	$ 1,429,796
$ 142,131	$ 205,575.24	$ 1,426,208.17		$ 1,631,783.40	$ 1,489,652
$ 146,984	$ 210,097.89	$ 1,488,961.33		$ 1,699,059.22	$ 1,552,076
$ 152,019	$ 214,720.04	$ 1,554,475.63		$ 1,769,195.67	$ 1,617,177
$ 157,244	$ 219,443.88	$ 1,622,872.56		$ 1,842,316.44	$ 1,685,072
$ 162,667	$ 224,271.65	$ 1,694,278.95		$ 1,918,550.60	$ 1,755,883
$ 168,296	$ 229,205.63	$ 1,768,827.22		$ 1,998,032.85	$ 1,829,737
$ 970,366			$ 32,345,524	$ 32,345,524.02	$ 31,375,158

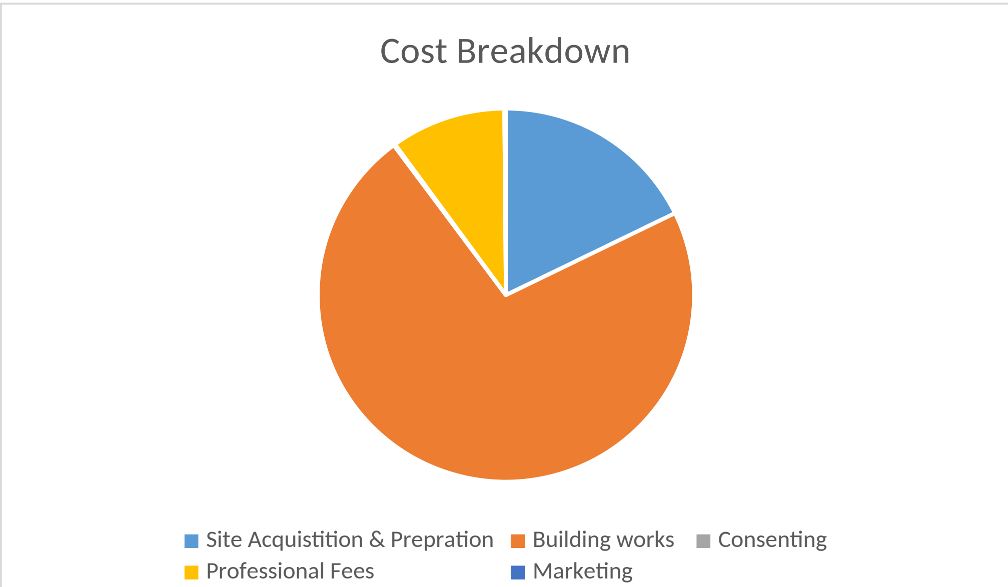
12%

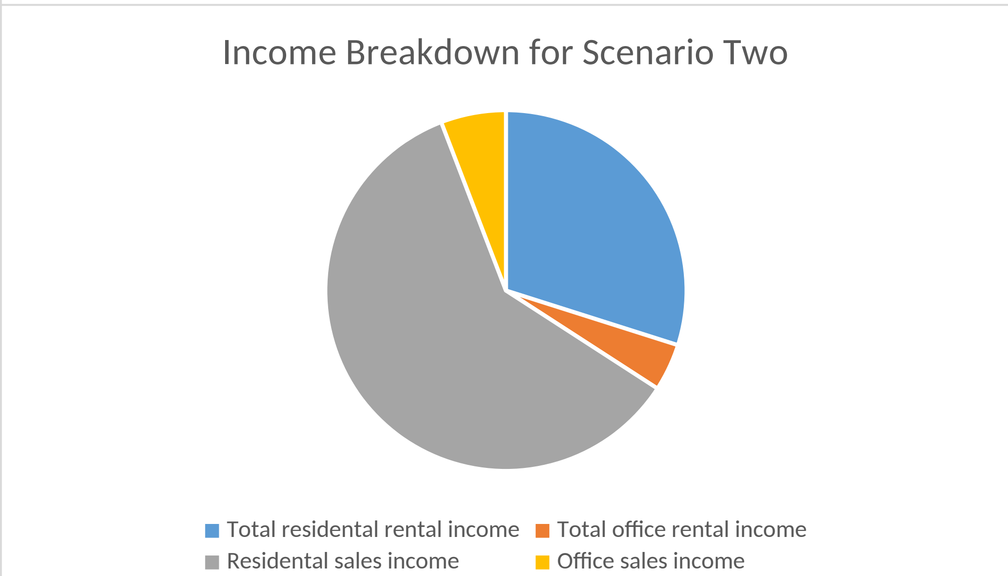
6%

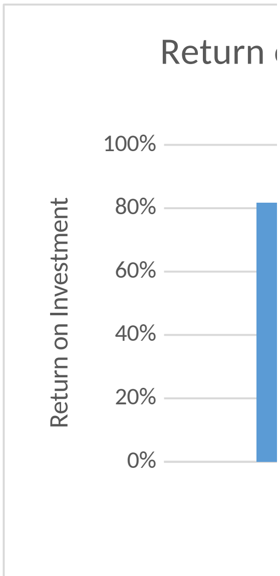
PV cost (7%)	PV benefit (7%)	PV cost (9%)	PV benefit (9%)	PV cost (5%)	PV benefit (5%)
$ 2,663,304		$ 2,663,304		$ 2,663,304	
$ 6,466,312	$ -	$ 6,347,664		$ 6,589,480	
$ 4,732,312	$ -	$ 4,560,242		$ 4,914,307	
$ 191,395	$ 1,133,829	$ 181,051	$ 1,072,555	$ 202,541	$ 1,199,861
$ 116,841	$ 1,103,115	$ 108,499	$ 1,024,354	$ 126,001	$ 1,189,594
$ 94,789	$ 1,073,290	$ 86,406	$ 978,371	$ 104,167	$ 1,179,477
$ 91,591	$ 1,044,325	$ 81,959	$ 934,500	$ 102,570	$ 1,169,506
$ 88,512	$ 1,016,193	$ 77,751	$ 892,641	$ 101,010	$ 1,159,678
$ 85,546	$ 988,868	$ 73,766	$ 852,701	$ 99,484	$ 1,149,990
$ 82,688	$ 962,325	$ 69,994	$ 814,587	$ 97,993	$ 1,140,439
$ 79,935	$ 936,540	$ 66,422	$ 778,214	$ 96,534	$ 1,131,022
$ 77,282	$ 911,490	$ 63,039	$ 743,501	$ 95,108	$ 1,121,737
$ 74,725	$ 887,150	$ 59,835	$ 710,370	$ 93,714	$ 1,112,579
$ 402,667	$ 13,422,243	$ 316,513	$ 10,550,419	$ 514,606	$ 17,153,522

###

	Years											
Development Phase	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**
Site Acquisition & Preparation												
Building Design & Consenting												
Building Works												
Marketing												
Lease period												
Sale												



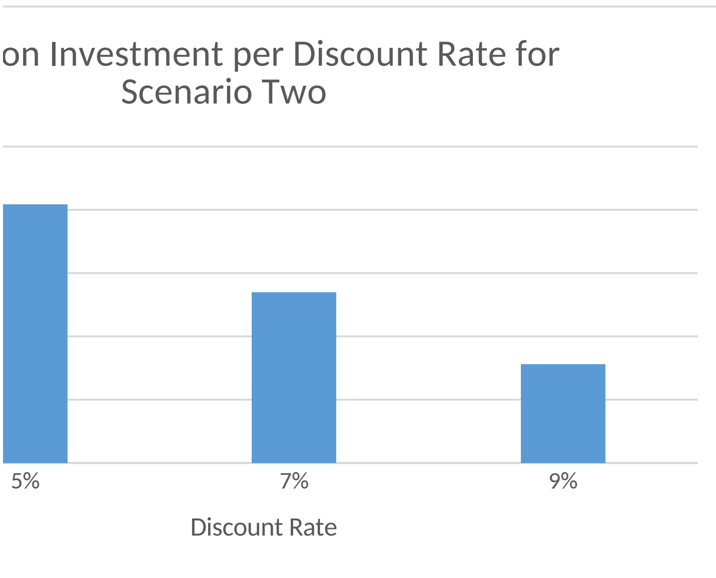


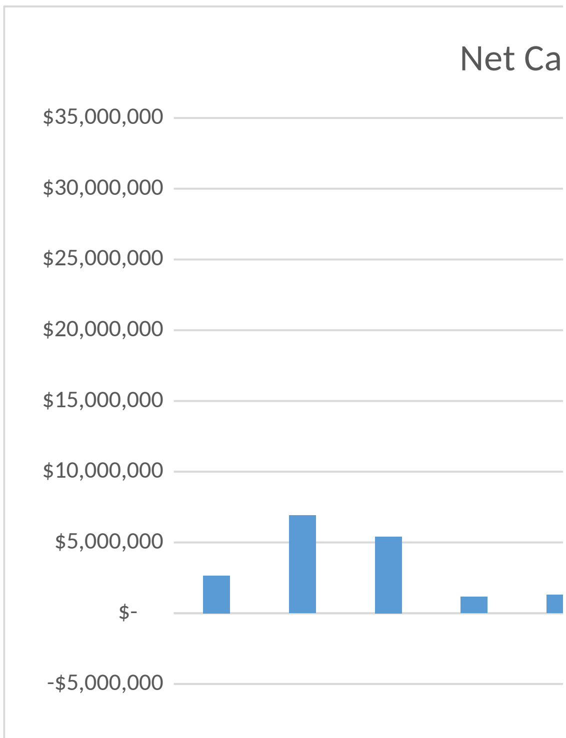


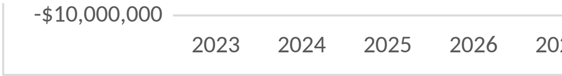
2035	2036

Site Acquistition & Prepration	$	2,663,304.00
Building works	$	10,802,941.86
Consenting	$	20,000.00
Professional Fees	$	1,481,287.04
Marketing	$	20,000.00

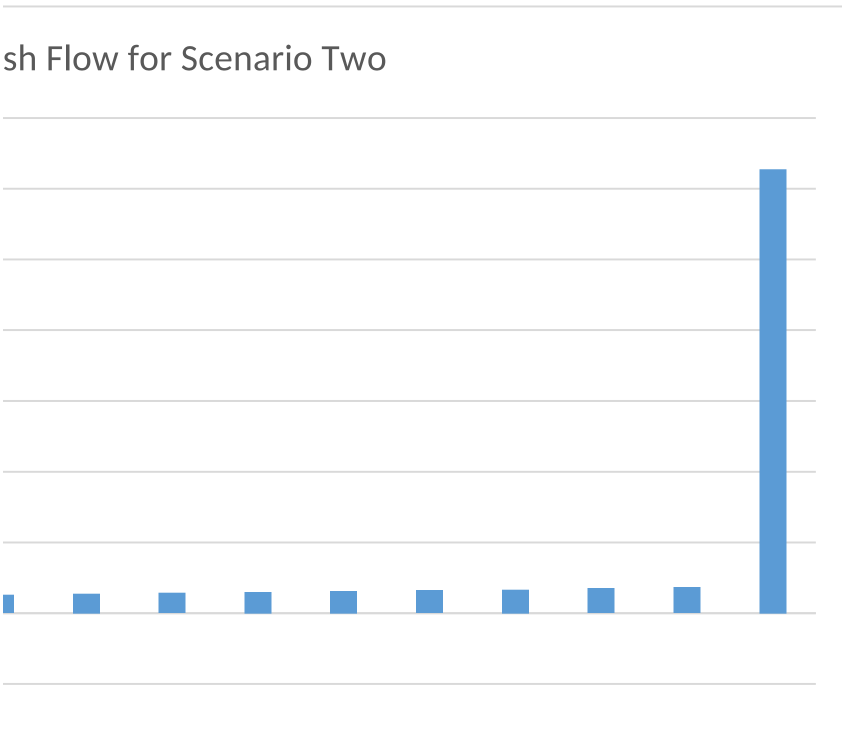
Total residental rental income	$14,684,176.33
Total office rental income	$2,082,304.69
Residental sales income	$29,480,453.00
Office sales income	$2,865,070.00

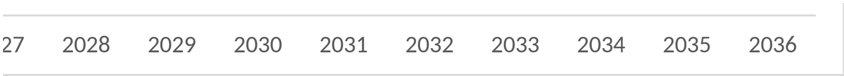





-$10,000,000
2023
2024
2025
2026

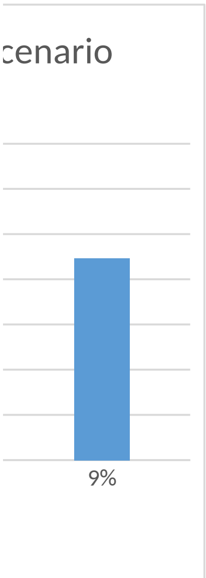

ROI per Discount Rate for Sc
One
35.00%
30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
ROI
5%
7%
Discount Rate

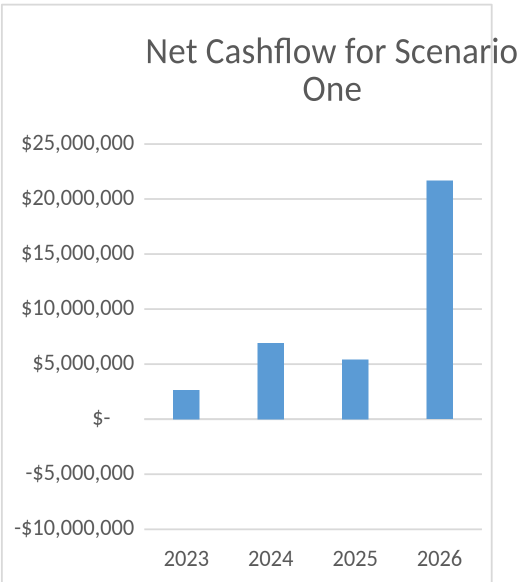

sh Flow for Scenario Two



Developm	2023	2024	2025	2026
Site Acquisiti on & Preparati on				
Building Design & Consenti ng				
Building Works				
Marketin g				
Sale				

Developm	2023
Site Acquisiti on & Preparati on	
Building Design & Consenti ng	
Building Works	
Marketin g	
Lease period	
Sale	


cenario
9%


Net Cashflow for Scenario One
$25,000,000
$20,000,000
$15,000,000
$10,000,000
$5,000,000
$-
-$5,000,000
-$10,000,000
2023
2024
2025
2026

Years

2024	2025	2026	2027	2028	2029	2030	2031	2032	2033

				Years			
2034	2035	2036	Developm	2023	2024	2025	2026
			Site Acquisition & Preparation				
			Building Design & Consenting				
			Building Works				
			Marketing				
			Sale				

	Unit	GFA	Rate	$ Value
Capital Value	1	1219m2	-	$ 2,400,000.00
Excavate foundation	1828.5		$144	$ 263,304.00
Total				$ 2,663,304.00

Zone	Business - Town Centre Zone		
Height Variation Control	27m		
Regionally Significant Volcanic Viewshaft	Does not impede views		
Airspace Restriction Designations	Does not effect		
Discretionary activity	new building		
Site size	1219		
Site coverage	50%		
Number of office floors	1		
Number of residental floors	4		
Space for infastrcture	1.5		
Total Height of building	16.5		
gross floor area office	609.5	121.9	
gross floor area residental	2438	243.8	365.7
leasable area office	487.6		
rentable area residental	2194.2		
tennacies	2		
average tenancy size	243.8		
dwelling	36		
average dwelling size	60.95		
number of lifts	1		

gross floor area office	609.5	2700	$	1,645,650.00
gross floor area residental	2438	3050	$	7,435,900.00
fit-out	487.6	1250	$	609,500.00
allowance for market fluctuation		4%	$	494,174.16
allowance for buliding work contingency		5%	$	617,717.70
total cost			$	10,802,941.86

maintenan	365.7	48.12	$	17,597.48

	lesable area	rate	income
Office spa	487.6	$ 370.00	$ 180,412.00
residental	2194.2	$ 502.00	$ 1,101,488.40
total			$ 1,281,900.40