



VICTORIA GARDENS EXPANSION

**Doonside Precinct & River Boulevard
Precinct (Lot 9, Lot 10, 25-35 River
Boulevard)**

Economic Benefits Statement

Prepared for Salta Properties and Vicinity Centres
April 2022

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EXECUTIVE SUMMARY

Project Overview

- Urbis has been engaged to conduct an independent economic assessment of proposed developments within the Victoria Gardens Expansion. The relevant development sites are known as the **Doonside Precinct and River Boulevard Precinct**.
- This analysis uses the REMPLAN modelling tool in quantifying the potential employment and economic benefits likely to be generated from the proposed development during both the construction phase and on an ongoing operation basis at full capacity.
- The proposed development and key findings are summarised below.

Victoria Gardens Expansion

- The proposed Victoria Gardens Expansion aims to transform the site into more than just a shopping centre, growing the mix of uses and amenity in the precinct.
- The expansion seeks to develop a series of precincts around the retail core, tied together by a coherent public realm. These precincts include the Doonside Precinct and River Boulevard Precinct (Lot 9, Lot 10 and 25-35 River Boulevard).
- Together, these two precincts will provide
 - 1,679 build-to-rent (BTR) apartments
 - 30,085 sq.m of commercial office space
 - 15,245 sq.m of additional retail space
 - A 110-place childcare centre; and,
 - 9,780 sq.m of public open space.
- According to information provided by Salta

Properties and Vicinity Centres, the total construction cost is estimated to be \$900 million (in \$2022 and including GST).

- The anticipated overall construction timeframe is approximately seven years commencing in late 2022.

Summary of Key Findings

- The employment and economic benefits likely to be generated from the expansion are significant. These benefits include:
 - Approximately **681 Full-time Equivalent (FTE)** direct and indirect construction related jobs per annum on average during construction
 - Some **\$97 million Gross Value Added** or GVA contribution to the State economy per annum on average during construction
 - Approximately **3,397 total jobs (full-time, part-time and casual) supported on-site at capacity** on an ongoing basis through operation of the new commercial facilities
 - These direct jobs are estimated to induce a **further 1,902 indirect jobs across Victoria** as a result of flow on effects
 - Close to **\$837 million of annual direct and indirect GVA contribution** to the State economy on an ongoing basis.

An aerial architectural rendering of a city development context. The scene shows a dense urban environment with various building types. In the center, there's a cluster of modern buildings with blue and white facades, some featuring balconies and rooftop gardens. To the right, there are several large, white, rectangular blocks. The left side of the image is darker, showing more traditional or older building structures. A prominent horizontal bar in shades of teal and blue is positioned above the text. The overall lighting suggests a bright, sunny day, with shadows cast across the ground and buildings.

DEVELOPMENT CONTEXT

VICTORIA GARDENS

Overview

Victoria Gardens is located in the suburb of Richmond, approximately 4 km from the Melbourne CBD. The centre is located at the eastern end of the Victoria Street Major Activity Centre, which stretches some 2 km in an east-west direction, between Hoddle Street and the Yarra River. Public transport access is mainly provided via tram services along Victoria Street as well as local suburban bus routes.

Richmond is an evolving inner-city suburb with a demographically diverse resident base. Through urban renewal, replacement of older, light industrial uses with higher density housing and commercial development, a general process of gentrification is occurring. The urban form is changing significantly, and more and more residents and workers are moving into the area.

The local area surrounding Victoria Gardens is one of the key urban regeneration precincts in Richmond. It has and continues to be experiencing a major process of urban renewal and densification featuring a broad range of high-rise residential developments, retail facilities, and new office buildings.

The core Victoria Gardens site is approximately 12 hectares in area and is bounded by the Yarra River to the east, Victoria Street to the north, part of Doonside Street to the south and Burnley Street to the west.

The proposed expansion incorporates future development sites adjacent to and surrounding the Victoria Gardens Centre. This includes the Doonside Precinct and River Boulevard Precinct (Lot 9, Lot 10 and 25-35 River Boulevard).

Victoria Gardens Expansion Precincts



Source: Salta Properties & Vicinity Centres

PROPOSED DEVELOPMENT

Bringing together a range of complementary uses, the current plans for the proposed development across the four precincts include the following elements:

Doonside Precinct	River Boulevard Precinct			Total
	Lot 9	Lot 10	25-35 River Boulevard	

LAND USE

Residential BTR	839 apartments	340 apartments	n.a.	500 apartments	1,679 apartments
Retail / Restricted Retail	8,545 sq.m NLA	4,200 sq.m NLA	2,500 sq.m NLA	n.a.	15,245 sq.m NLA
Commercial Office	3,485 sq.m NLA	3,600 sq.m NLA	Up to 23,000 sq.m NLA	n.a.	30,085 sq.m NLA
Community Space	n.a.	110 place childcare facility	n.a.	n.a.	110 place childcare facility
Open Space	3,535 sq.m	2,300 sq.m	945 sq.m	3,000 sq.m	9,780 sq.m

CONSTRUCTION COST & PROGRAM

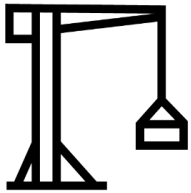
Estimated Construction Cost (incl. GST)	\$370 million	\$175 million	\$151 million	\$204 million	\$900 million
Delivery Timeframe	~5 years (Nov. 2023-Oct. 2028)	~3 years (Oct. 2026-May. 2029)	~3 years (Mar. 2026-Nov. 2028)	~2 years (Aug. 2022-Jun. 2024)	~7 years (Aug. 2022-May. 2029)

Source: Salta Properties & Vicinity Centres

ECONOMIC BENEFITS TO THE STATE



CONSTRUCTION PHASE BENEFITS – TOTAL EXPANSION



The proposed development across the development sites is estimated to have a total construction cost of around **\$900 million** inclusive of GST over an anticipated construction timeframe of 7 years in total.

On average, **681 FTE direct & indirect jobs** are likely to be created for the State on an annualised basis during construction, with many accruing locally.

Total direct and indirect Gross Value-Added (GVA) to the State economy is estimated at **\$97.2 million** per annum on average over the construction period in constant 2021 dollars.

A breakdown of benefits by precinct is provided in the Appendix.

Average annual full-time equivalent jobs created



281
DIRECT FTE* JOBS

Avg. direct FTE jobs per year on-site during construction



400
INDIRECT FTE* JOBS

Avg. indirect FTE jobs per year during construction

Gross value added to the state economy annually



\$37.5 M
DIRECT GVA*

Avg. annual direct GVA to the State economy



\$59.7 M
INDIRECT GVA*

Avg. annual indirect GVA to the State economy

* FTE = Full-Time Equivalent, GVA = Gross Value Added, Indirect benefits refer to Supply Chain effects but not Consumption Effects. See page 16 for more information.

Source: REMPLAN; Salta Properties; Vicinity Centres; Urbis

ONGOING EMPLOYMENT & ECONOMIC BENEFITS – TOTAL EXPANSION



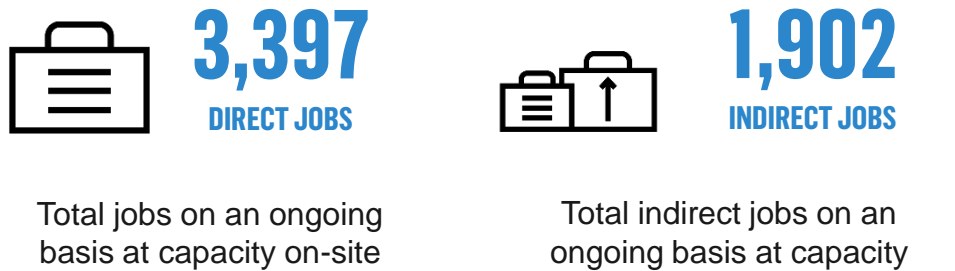
Upon completion, the proposed expansion will support around **3,397 total direct jobs** (full-time, part-time and casual) on-site across the retail and commercial spaces, childcare centre and managing the build-to-rent apartments. This is a significant uplift compared to the precinct employment level in 2016 of 2,610.

The direct jobs are estimated to induce a further **1,902 additional jobs** within Victoria as a result of flow-on effects.

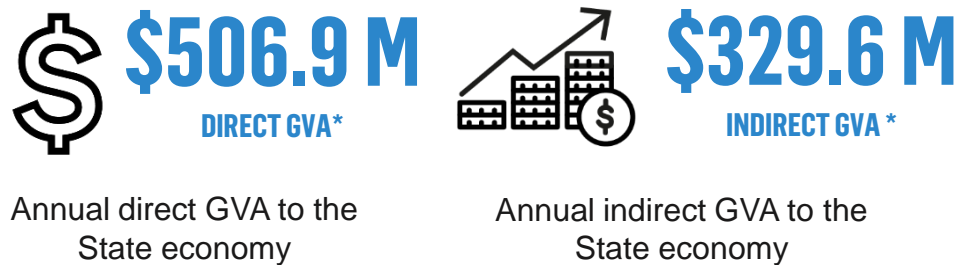
There will be an estimated **\$836.5 million** per annum in direct and indirect GVA contribution to the Victorian economy generated from the daily operation and management of facilities within the development.

A breakdown of benefits by precinct is provided in the Appendix.

Total on-going jobs created



Gross value added to the state economy



* GVA = Gross Value Added, Indirect benefits refer to Supply Chain effects but not Consumption Effects.
See page 16 for more information.
Source: REMPLAN; Salta Properties; Vicinity Centres; Urbis



OTHER BENEFITS

OTHER BENEFITS OF DEVELOPMENT

Beyond the quantification of economic contributions already identified, the proposed expansion also presents broader economic-related benefits to the local region, including, but not limited to:

- Providing a share of the additional dwellings that the Richmond area will need to **support projected population** levels (discussed in more detail overleaf).
- The Build-to-Rent element introduces a **greater diversity of housing** into the area. There is a need to provide other housing options to residents moving into the area.
- Build-to-Rent also contributes to **alleviating housing stress** and creates communities of long-term residents. BTR rental arrangements will lower housing costs for people renting long-term, reduce rental stress, both financially and mentally, and creating communities of long-term residents.
- Facilitating better usage of the existing shopping facilities and better community access overall. New residents and workers will **increase the available spending market** to support existing and future businesses, not only on-site, but also in the surrounding area (detailed further on page 13).
- Providing new open space to support and sustainably meet the open space needs of the existing and future community. Green space provides a range of social, mental, physical and environmental benefits to residents. As outlined on page 14, the **benefits of open space have an associated economic value.**
- Development will generate **increased taxation revenue** for both state and local government. For the local Council, benefits include the increased rateable value of the land which not only increases rates paid but enhances Council's borrowing capacity against increased valuation.



Source: Salta Properties & Vicinity Centres

SUPPORTING RICHMOND'S PROJECTED POPULATION GROWTH

Overview

The residential component of the expansion is a response to the identified **need for increased dwellings to support the growing population** in the area.

The chart opposite shows the projected resident population based on the official State Government forecast, Victoria In Future (VIF) 2019¹.

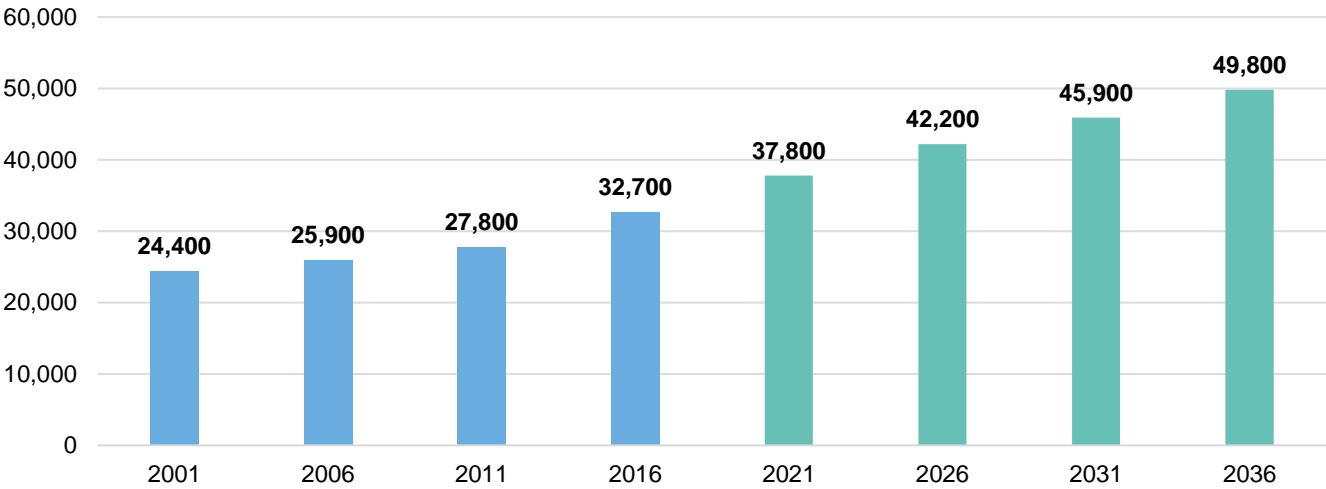
According to VIF2019, the Richmond Statistical Area Level 2 (SA2)² is anticipated to add 17,100 people from 2016 to 2036, reaching a population of almost 50,000 people. This represents strong average annual average growth for an established area of 2.1% or total growth of 52%.

Based on VIF2019, from 2016 to 2036, Richmond will require roughly 9,300 new dwellings to support the projected population growth. This equates to 465 new dwellings per year.

In providing 1,679 dwellings, the subject development will accommodate a share of the anticipated residential growth, reducing pressure for development elsewhere.

As with many inner city areas, there is an increasing need for affordable housing options. According to the *City of Yarra Social and Affordable Housing Strategy 2019*, the total unmet need for affordable housing in Yarra in 2016 is estimated to be about 9% (3,571) of all households. Again, the proposed development will respond to this need by providing apartments which are typically priced below freestanding homes or townhouses.

Richmond Population Growth 2016-2036



Source: VIF2019; Urbis

1. Note these projections do not take into account the impacts of the COVID-19 pandemic over the next year or so, although they are seen as a reasonable estimate still of population growth over an extended period.

2. Comprises the suburbs of Richmond, Burnley and Cremorne.

SUPPORTING EXISTING & FUTURE RETAIL AND COMMERCIAL ACTIVITY

Overview

The expansion will improve integration of the centre with the growing resident base, facilitating better usage of the existing facilities and better community access overall.

On-site residents and office workers will increase retail spending available to support existing and future businesses, not only on-site, but also in the surrounding region.

On-site residents will spend an estimated \$22,800* on retail goods and services on a per capita basis by 2029. The total retail spending by on-site residents is therefore estimated to reach \$73 million by this time.

To assess the spending potential of office workers, our analysis draws on the results of the Urbis National Office Worker Survey. On-site office workers have been benchmarked against similarly located buildings (i.e. city fringe). On this basis, we estimate each worker has the potential to spend an average of **\$25 per day*** in 2029. Annual total retail spending by on-site office workers is estimated to reach \$15.8 million by 2029.

**Retail spending estimates are inclusive of GST and in \$2022. Note worker spend estimates represent the average amount spent in person per worker per day either while at work, arriving at work or before returning home.*

Source: MarketInfo; Salta Properties; Vicinity Centres; Urbis

Estimated Resident Retail Spend



Estimated retail spending of office workers



ECONOMIC BENEFITS OF PROVIDING OPEN SPACE

Overview

Central to the expansion is enhancing the public realm and supporting active travel and the environment. In total, some **9,780 sq.m of public open space is proposed** including a public realm connection between River Boulevard and the Yarra River Trail. This is a significant and meaningful allowance on privately-owned land. The estimated value of the “additional” public open space being provided, over and above the minimum requirement, is around \$46 million*.

The area is currently underutilised with independent parcels of land which lack a coherent public network. The Victoria Gardens Masterplan Framework sets out strategies to enhance the permeability of the area, connecting the land parcels through considered public spaces offering different types of habitation and relief and drawing upon the qualities of the river corridor.

As an established inner urban municipality, the City of Yarra is experiencing significant change and growth. A key challenge is the mounting pressure on the open space network as density continues to increase. The City of Yarra recognises that there is a need to increase the local open space network and has a strong commitment to ensuring that a diverse range of quality connected open spaces is provided within the municipality. The Yarra Open Space Strategy, 2020 (YOSS) prioritises providing new open space in medium and high density precincts where substantial change is forecast and the new community will create a need for additional open space. The proposed open space at Victoria Gardens will support and sustainably meet the open space needs of the existing and future community.

*This is based on the minimum requirement of open space calculated at 4.5% of the land area of the two precincts, and an average land value of \$5,900-\$7,500/sq.m based on the sale of Burnley Street Laneway.

Open space benefits

There is considerable research demonstrating the myriad of social, mental, physical, environmental and economic benefits that open space can provide. Although it is difficult to put a dollar figure on it, all of these benefits have an associated economic value for the community. Examples of some of the benefits of open space include the following:

Physical	<ul style="list-style-type: none">• Providing children with an opportunity to play and learn.• Providing opportunities for physical exercise (formal and informal).• Providing places to exercise dogs on and off-leash.
Social	<ul style="list-style-type: none">• Enhancing social connectedness and sense of belonging to the community by providing affordable places for social gatherings.
Environmental	<ul style="list-style-type: none">• Conserving biodiversity (e.g. providing habitat and foraging opportunities to a range of birds, animals, insects as well as supporting native vegetation communities).• Production of ecosystem services (e.g. cooling, pollination, noise reduction).• Connecting us with the natural world.• Enhancing neighbourhood character.• Contributing significantly to a sense of civic pride in a place.
Mental	<ul style="list-style-type: none">• Offering restorative qualities and thereby reduce stress and an improved sense of wellbeing.• Providing pleasant places to be outdoors.
Economic	<ul style="list-style-type: none">• Direct economic benefits flow to property owners nearby (e.g. increased property values, enhanced amenity supports higher commercial rents/returns)• Well-designed and active open space can support nearby commercial activity (e.g. cafes/restaurants, other employment opportunities, tourism development and the support of major industries such as sport, personal fitness, and landscape products and services).• Other economic benefits flow from the environmental and health and well-being benefits of publicly accessible open space. For example, open space provision can reduce health costs associated with improved physical and mental health opportunities, while cooling and other environmental costs can be reduced.

Source: Adapted from the City of Casey

APPENDICES



METHODOLOGY & DEFINITIONS

The REMPLAN methodology

Analysis presented here uses REMPLAN economic modelling to assess current and potential economic impacts. REMPLAN is an Input-Output model that captures inter-industry relationships within an economy. It can assess the area-specific direct and flow-on implications across industry sectors in terms of employment, wages and salaries, output and value-added, allowing for analysis of impacts at the State of Victoria level.

Key points regarding the workings or terminology of the model are as follows:

- REMPLAN uses either the value of investment or employment generation as the primary input. For this analysis, the value of total upfront investment has been used as the key input to assess the benefits of the construction phase.
- Outputs from the model include employment generated through the project and economic Gross Value Added (GVA) at the State level
- Outputs from the model include employment generated through the project at both the local and the state level.
- Employment generated is calculated over the life of the construction phase; or in terms of the on-going operations, total on-going jobs generated.
- Both the direct and indirect employment are modelled:
 - *Direct* refers to the effect felt within the industry as a result of the investment. For example, the construction phase will directly result in the creation of construction jobs.
 - *Indirect* effects are those felt within industries that supply goods to the industries directly affected.
- It should be noted that the results presented in this report are estimates only based on the existing state of economic activity in the area. Due to the static nature of input-output modelling, they have the potential to overstate the actual effects. Nonetheless, the analysis still reflects the fact that employment growth will be positive for the State and the local area.
- Urbis consider that in the absence of the investment package it is unlikely that similar projects would be undertaken within the same period, and therefore the investments can be considered *additional*.

Definitions

Construction cost is the estimated investment value for the development over the anticipated delivery period, measured in constant 2022 dollars (i.e. excluding inflation) including GST.

Gross Value Added or **GVA** is a measure of the value of goods and services produced in an area, industry or sector of an economy during a certain period of time. In this case, GVA represents the total economic contribution of the investment. GVA is measured in constant 2022 dollars (i.e. excluding inflation) including GST.

ASSUMPTIONS

Estimating on-site employment

The number of direct jobs was estimated by referring to industry benchmarks and Urbis' experience in staffing requirements for different land uses. Based on the floorspace of each of the proposed uses, the expansion is estimated to generate 3,397 on-going direct jobs at capacity on-site.

These jobs are entered into REMPLAN to produce an estimate for indirect jobs and direct and indirect gross value added (GVA) contributions.

It is estimated that the BTR units will create approximately 50 jobs (including concierge, estate management, building management, cleaners, maintenance and gardeners). This is based on information provided by Salta Properties and Vicinity Centres.

For the retail and commercial office space on-site employment has been calculated using **net lettable area** (NLA). An average workspace ratio is applied to the NLA to calculate on-site employment.

Average workspace ratios of 19 sq.m per person for retail space and 12 sq.m per person for commercial office space.

Childcare centre employment is based on the minimum educator to child ratio requirements for children's education and care services.

GVA benefits generated from office-based jobs are calculated on the assumption that the commercial office is to be **occupied by tenants in the Professional, Scientific and Technology Services industry**.

GVA benefits generated from retail jobs are calculated on the assumption that the space is to be split evenly by **café/restaurants** and **retail shops**.

Precinct	Land Use	Scale	Estimated Direct Employment
Doonside Precinct	Residential BTR	839 apartments	25
	Retail	8,545 sq.m	461
	Commercial Office	3,485 sq.m	290
	Sub-total		776
Lot 9	Residential BTR	340 apartments	10
	Retail	4,200 sq.m	227
	Commercial Office	3,600 sq.m	300
	Childcare Centre	110 places	17
	Sub-total		554
Lot 10	Residential BTR	-	-
	Retail	2,500 sq.m	135
	Commercial Office	Up to 23,000 sq.m	1,917
	Sub-total		2,052
25-35 River Boulevard	Residential BTR	500 apartments	15
Total			3,397

Source: ABS, Salta Properties & Vicinity Centres, Urbis

DATA TABLES – CONSTRUCTION PHASE

Total Expansion (2022 – 2029)

Impact Summary	Direct Effect	Supply-Chain Effect	Total Effect
Output (\$M)	128.6	163.4	292.0
Employment (FTE Jobs Per Annum)	281 jobs for 7 years	400 jobs for 7 years	681 jobs for 7 years
Value-added (\$M)	37.5	59.7	97.2

Doonside Precinct (2023 – 2028)

Impact Summary	Direct Effect	Supply-Chain Effect	Total Effect
Output (\$M)	74.0	94.0	168.0
Employment (FTE Jobs Per Annum)	162 jobs for 5 years	230 jobs for 5 years	392 jobs for 5 years
Value-added (\$M)	21.6	34.4	56

Lot 9 (2026 – 2029)

Impact Summary	Direct Effect	Supply-Chain Effect	Total Effect
Output (\$M)	58.3	74.1	132.4
Employment (FTE Jobs Per Annum)	127 jobs for 3 years	181 jobs for 3 years	308 jobs for 3 years
Value-added (\$M)	16.9	27.1	44.0

Lot 10 (2026 – 2028)

Impact Summary	Direct Effect	Supply-Chain Effect	Total Effect
Output (\$M)	50.3	63.9	114.2
Employment (FTE Jobs Per Annum)	110 jobs for 3 years	156 jobs for 3 years	266 jobs for 3 years
Value-added (\$M)	14.7	23.4	\$38.1m

25-35 River Boulevard (2022 – 2024)

Impact Summary	Direct Effect	Supply-Chain Effect	Total Effect
Output (\$M)	102	129.6	231.6
Employment (FTE Jobs Per Annum)	223 jobs for 2 years	317 jobs for 2 years	540 jobs for 2 years
Value-added (\$M)	29.7	47.4	77.1

* FTE = Full-Time Equivalent, GVA = Gross Value Added. Indirect benefits refer to Supply Chain effects but not Consumption Effects. See page 16 for more information.

Source: REMPLAN; Salta Properties; Vicinity Centres; Urbis

DATA TABLES – OPERATION PHASE

Total Expansion

Impact Summary	Direct Effect	Supply-Chain Effect	Total Effect
Output (\$M)	971.8	701.8	1,673.6
Employment (Jobs)	3,397	1,902	5,299
Value-added (\$M)	506.9	329.6	836.5

Doonside Precinct

Impact Summary	Direct Effect	Supply-Chain Effect	Total Effect
Output (\$M)	193.7	127.9	321.6
Employment (Jobs)	776	335	1,111
Value-added (\$M)	110.6	60.5	171.1

Lot 9

Impact Summary	Direct Effect	Supply-Chain Effect	Total Effect
Output (\$M)	141.6	98.8	240.4
Employment (Jobs)	554	265	819
Value-added (\$M)	76.7	46.4	123.1

Lot 10

Impact Summary	Direct Effect	Supply-Chain Effect	Total Effect
Output (\$M)	606.2	460.4	1,066.6
Employment (Jobs)	2,052	1,269	3,321
Value-added (\$M)	298.6	215.2	513.8

25-35 River Boulevard

Impact Summary	Direct Effect	Supply-Chain Effect	Total Effect
Output (\$M)	30.4	14.6	45.0
Employment (Jobs)	15	32	47
Value-added (\$M)	20.9	7.6	28.5

* FTE = Full-Time Equivalent, GVA = Gross Value Added, Indirect benefits refer to Supply Chain effects but not Consumption Effects. See page 16 for more information.

Source: REMPLAN; Salta Properties; Vicinity Centres; Urbis

This report is dated 12 April 2022 and incorporates information and events up to that date only and excludes any information arising, or event occurring, after that date which may affect the validity of Urbis Pty Ltd's (Urbis) opinion in this report. Urbis prepared this report on the instructions, and for the benefit only, of Salta Properties and Vicinity Centres (Instructing Party) for the purpose of an Economic Benefit Snapshot (Purpose) and not for any other purpose or use. Urbis expressly disclaims any liability to the Instructing Party who relies or purports to rely on this report for any purpose other than the Purpose and to any party other than the Instructing Party who relies or purports to rely on this report for any purpose whatsoever (including the Purpose).

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All surveys, forecasts, projections and recommendations contained in or made in relation to or associated with this report are made in good faith and on the basis of information supplied to Urbis at the date of this report. Achievement of the projections and budgets set out in this report will depend, among other things, on the actions of others over which Urbis has no control.

Urbis has made all reasonable inquiries that it believes is necessary in preparing this report but it cannot be certain that all information material to the preparation of this report has been provided to it as there may be information that is not publicly available at the time of its inquiry.

In preparing this report, Urbis may rely on or refer to documents in a language other than English which Urbis will procure the translation of into English. Urbis is not responsible for the accuracy or completeness of such translations and to the extent that the inaccurate or incomplete translation of any document results in any statement or opinion made in this report being inaccurate or incomplete, Urbis expressly disclaims any liability for that inaccuracy or incompleteness.

This report has been prepared with due care and diligence by Urbis and the statements and opinions given by Urbis in this report are given in good faith and in the belief on reasonable grounds that such statements and opinions are correct and not misleading bearing in mind the necessary limitations noted in the previous paragraphs. Further, no responsibility is accepted by Urbis or any of its officers or employees for any errors, including errors in data which is either supplied by the Instructing Party, supplied by a third party to Urbis, or which Urbis is required to estimate, or omissions howsoever arising in the preparation of this report, provided that this will not absolve Urbis from liability arising from an opinion expressed recklessly or in bad faith.

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COVID-19 AND THE POTENTIAL IMPACT ON DATA INFORMATION

The data and information that informs and supports our opinions, estimates, surveys, forecasts, projections, conclusion, judgments, assumptions and recommendations contained in this report are predominantly generated over long periods, and is reflective of the circumstances applying in the past. Significant economic, health and other local and world events can, however, take a period of time for the market to absorb and to be reflected in such data and information. In many instances a change in market thinking and actual market conditions as at the date of this report may not be reflected in the data and information used to support the Report Content.

The recent international outbreak of the Novel Coronavirus (COVID-19), which the World Health Organisation declared a global health emergency in January 2020 and pandemic on 11 March 2020, has and continues to cause considerable business uncertainty which in turn materially impacts market conditions and the Australian and world economies more broadly.

The uncertainty has and is continuing to impact the Australian real estate market and business operations. The full extent of the impact on the real estate market and more broadly on the Australian economy and how long that impact will last is not known and it is not possible to accurately and definitively predict. Some business sectors, such as the retail, hotel and tourism sectors, have reported material impacts on trading performance. For example, Shopping Centre operators are reporting material reductions in foot traffic numbers, particularly in centres that ordinarily experience a high proportion of international visitors.

The data and information that informs and supports the Report Content is current as at the date of this report and (unless otherwise specifically stated in the Report) does not necessarily reflect the full impact of the COVID-19 Outbreak on the Australian economy, the asset(s) and any associated business

operations to which the report relates. It is not possible to ascertain with certainty at this time how the market and the Australian economy more broadly will respond to this unprecedented event and the various programs and initiatives governments have adopted in attempting to address its impact. It is possible that the market conditions applying to the asset(s) and any associated business operations to which the report relates and the business sector to which they belong has been, and may be further, materially impacted by the COVID-19 Outbreak within a short space of time and that it will have a longer lasting impact than we have assumed. Clearly, the COVID-19 Outbreak is an important risk factor you must carefully consider when relying on the report and the Report Content.

Where we have sought to address the impact of the COVID-19 Outbreak in the Report, we have had to make estimates, assumptions, conclusions and judgements that (unless otherwise specifically stated in the Report) are not directly supported by available and reliable data and information. Any Report Content addressing the impact of the COVID-19 Outbreak on the asset(s) and any associated business operations to which the report relates or the Australian economy more broadly is (unless otherwise specifically stated in the Report) unsupported by specific and reliable data and information and must not be relied on.

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