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SUBJECT

InvestVic - Project Feasibility Assessment

DATE

7 June 2024

PROJECT CODE

11 -27 Dorcas

PROJECT

PROJECT FEASIBILITY ASSESSMENT
STREET, SOUTH MELBOURNE

11-27 DORCAS

COMMERCIAL IN CONFIDENCE



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INTRODUCTION

The detailed financial information provided herein aims to facilitate a thorough evaluation of the project's economic viability and potential impact. By addressing the specific requirements outlined by Invest Victoria, this document seeks to contribute essential insights that support informed decision-making within the context of the Development Facilitation Program.

All figures within this report are exclusive of GST.

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ANNEXURES:

- Annexure A: QS Report
- Annexure B: Time & Place Capability Statement
- Annexure C: Economic Benefits & Impact Assessment Report



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SECTION 1

PROJECT NAME: DORCAS STREET

SITE ADDRESS: 11 – 27 DORCAS STREET, SOUTH MELBOURNE, VIC

SECTION 2

PROJECT CONSTRUCTION VALUE

See below for construction cost value provided by Quantity Surveyors, Slattery:

	Total (\$)
Total Building Cost	\$129,410,000
Total Building and External Works	\$1,030,000
Total Prelims	\$28,695,000
Total Margin	\$6,365,000
Total Building Cost including Prelims and Margin	\$165,500,000
Demolition	\$2,500,000
Total Construction Cost	\$168,000,000

Please refer to Annexure A for the full QS Report

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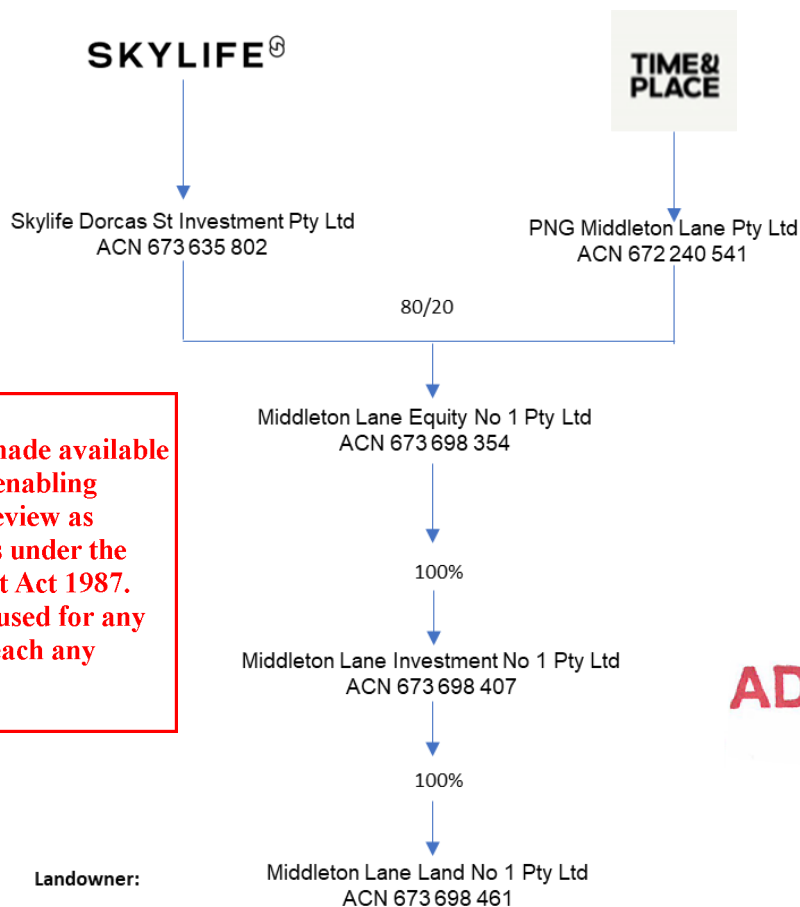


SECTION 3

PROJECT OWNERSHIP STRUCTURE

The Dorcas Street project is structured as a joint venture (SPV) entity, a collaborative initiative between *Skylife* and *Time & Place*, two prominent property development companies. The partnership provides a both organisations the platform to combine the resources, expertise, and capital for the successful execution of the project. This entity operates exclusively for the purpose of developing the Dorcas Street project, providing a distinct legal and financial framework that allows the partners to share both the risks and rewards of the venture. The joint venture SPV facilitates a streamlined decision-making process, ensuring that both Skylife and Time & Place actively contribute to and benefit from the strategic planning, development, and eventual success of the project. This collaborative approach allows for the leveraging of each partner's strengths, resources, and industry knowledge, fostering a synergistic relationship aimed at maximizing the project's overall potential.

The land ownership structure is outlined below:



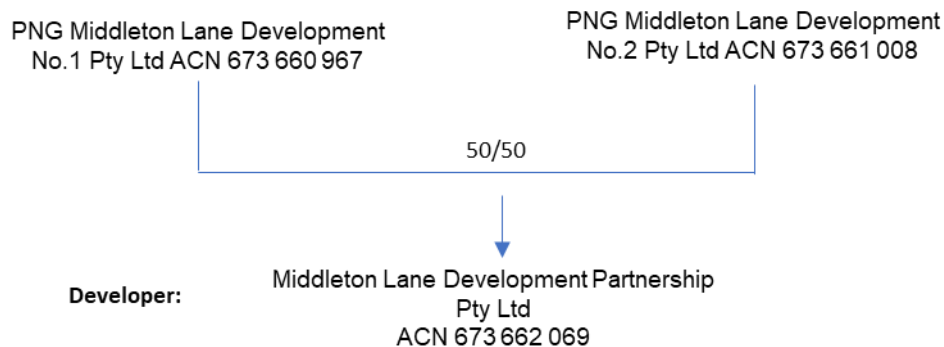
Landowner:

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Development Ownership:

Middleton Lane Land No. 1 Pty Ltd has engaged Middleton Lane Development Partnership Pty Ltd (ACN 673 662 069) as the developer for the project. Consequently, Middleton Lane Development Partnership Pty Ltd will oversee all development and site-related activities, including the planning application.



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SECTION 4

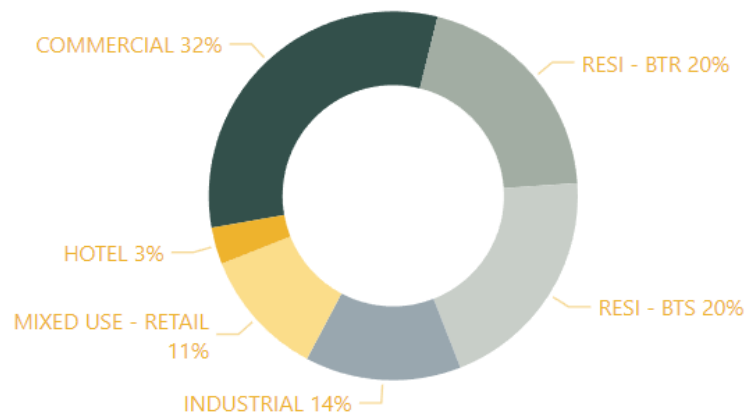
SPONSORS FINANCIAL CAPABILITY

SKYLIFE

Skylife is a national property development and investment firm based in Sydney, New South Wales with over 20 years of operational experience. The company has successfully completed multiple development projects across all major sectors in New South Wales, Victoria, and Queensland. With a particular focus on direct management of its assets, Skylife's growing portfolio of premium assets includes major facilities for global users such as Amazon, 3M Australia, and Weir Esco. Currently in Victoria, Skylife is delivering premium office, warehousing, and residential developments in partnership with Time & Place.

TIME & PLACE

Time & Place has completed around \$3 billion since it was founded and is executing a \$4.6bn Portfolio of diversified Real Estate Assets of 16 Developments, with no one sector representing more than 35% of the portfolio.



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SECTION 5

SPONSORS CURRENT WORK ON HAND

Both Skylife and Time & Place boast a wealth of experience and a robust track record in the realm of property development, evident through their extensive portfolio of both ongoing and completed projects. Their commitment to excellence is underscored by a diverse range of ventures, reflecting versatility across various sectors within the industry. For an in-depth understanding of their capabilities and a comprehensive overview of the extensive project portfolio, the detailed capability statement can be found in Annexure B. This document offers valuable insights into the companies' strengths, methodologies, and successful project deliveries. Furthermore, below, we provide a condensed summary of some of their current project engagements.

SKYLIFE

Below provides a snapshot of some of the projects Skylife currently have underway in Victoria & NSW.

Project & Site Address	Type	Status	Completion	GRV
Cremorne Stage 1 120 Balmain St, Cremorne VIC	Commercial 11,900m2 NLA	Under Construction	2026	\$200M
Cremorne Stage 2 100 Balmain St, Cremorne VIC	Commercial 17,500m2 NLA	Planning / Leasing	2028	\$340M
The Lindrum 26 Flinders St, Melbourne VIC	Commercial 10,000m2 NLA	Under Construction	2026	\$240M
Seven Hills 3 Stanton Rd, Seven Hills NSW	Industrial 7,000m2 GLA	Under Construction	2025	\$55M
Somersby 83 Gindurra Rd, Somersby NSW	Industrial 10,600 GLA	Under Construction	2025	\$50M
Warnervale 3 Burnet Rd, Warnervale NSW	Industrial 5,500 GLA	Under Construction	2024	\$25M
Bradfield 42 Derwent Rd, Bradfield NSW	Industrial/Commercial 70,000 GLA	Planning	2030	\$300M
Pymont 88 Harris St, Pymont NSW	Commercial 7,000 NLA	Planning	2028	\$150M
Spotswood Simcock Ave, Spotswood VIC	Industrial 80,000 SQM	Planning	2026	\$110M

Section 5



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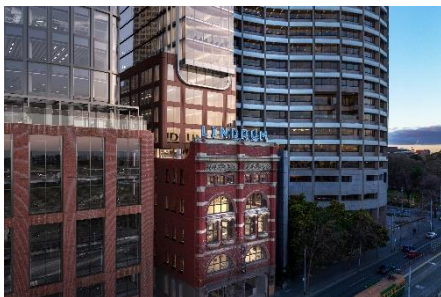
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SPONSORS CURRENT WORK ON HAND (CONT.)

TIME & PLACE

Below provides a snapshot of some of the projects Time & Place currently have underway in Victoria & NSW.

Project & Site Address	Type	Status	Completion	GRV
The Queensbridge Building 88 Queensbridge St, SOUTHBANK	Residential & Hotel 364 Apartments & 188+ Keys	Under Construction	2025	\$450M+
Victoria Hill 166 Victoria Rd, CAMBERWELL	Residential & Retail 25 Apartments & 2 Retails	Under Construction	2024	\$110M+
Alphington Village 640 Heidelberg Rd, ALPHINGTON	Residential, Retail & Commercial 650 Apartments	Planning	2027	\$650M
Northcote Village 25 Separation St, NORTHCOTE	Residential, Retail & Commercial 600 Apartments	Planning	2027	\$650M
Macleay Street 45-53 Mcleay St, POTTS POINT (NSW)	Residential	Planning	2026	\$314M
Belgrave Street 35-43 Belgrave St, MANLY (NSW)	Residential & Retail 26 Apartments	Planning	2026	\$107M+
Lindrum 26 Flinders St, MELBOURNE	Commercial 10,000sqm NLA	Construction Commencing Apr. 24	2026	\$240M



Lindrum, Melbourne



The Queensbridge Building, Southbank



Victoria Hill, Camberwell



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SECTION 7

FORCAST PROJECT FEASIBILITY

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REVENUE

Residential Sales Revenue	\$418,692,000
Retail Sale Revenue	\$6,850,000
less GST	\$6,850,000
Less Sales Commissions and Other Sales Costs (at settlement)	\$(44,377,539)
TOTAL NET REVENUE	\$381,164,461

COSTS

Land	\$71,135,168
Construction (Incl. 5% Contingency)	\$176,400,000
Professional Fees	\$14,346,854
Statutory Fees	\$12,374,520
Marketing Costs & Pre-Sale Commissions	\$5,400,000
Land Holding Costs	\$2,135,991
Pre-Sale Commissions	\$6,314,630
Legal Costs	\$739,000
Finance Costs	\$35,150,958
TOTAL COSTS	\$323,997,121

TOTAL RETURN	\$57,167,340
ROC (Return on Cost)	17.6%



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SECTION 8

BUILDER PROCUREMENT STRATEGY

There has not yet been a builder appointed for the development at 11 – 27 Dorcas Street, due to its early phase of planning documentation. Initial construction cost and program input have been collaboratively provided by Hacer and Crema, offering valuable insights for project planning. Following a design development phase and detailed documentation, the project is slated to undergo a competitive tender process. This process will involve inviting bids from 3-4 builders who align with the estimated \$168 million (including demolition) construction budget and possess a robust skillset in residential construction. The intention is to select builders with a proven track record in delivering high-quality projects within a similar scope and budget range, ensuring the successful delivery of the 11 – 27 Dorcas Street Project.

Existing past and current delivery project partners include Hickory, Hacer, Icon, Kapitol & LU Simons.

SECTION 9

PROJECT FUNDING STRATEGY

The funding strategy includes:

- \$20.2M Land facility 1 (11 – 17 Dorcas Street) is currently funded by Metrics.
- \$38.8M Land facility 2 will be for the entirety of the site 11 – 27 Dorcas Street. This will commence post settlement of additional sites in April 2025.
- \$247M senior debt to be procured from a Big 4 bank or non-bank.
- \$76M equity to be funded by JV before activating senior funding.
- There has been \$31M equity funded into the project to date.

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SECTION 10

ECONOMIC IMPACT STATEMENT

Please refer to Annexure D for the full Economic Benefits & Impact Assessment, with key findings below:

Proposed Development Summary

The proposed mixed-use development at 11 – 27 Dorcas Street will have impacts on Employment and value add benefits from the construction and ongoing operation of the ongoing development. Beyond these we expect additional benefits such as providing more housing supply which will help to moderate prices and rents, housing diversity, and ongoing retail spending by future residents estimated at \$10.1M per year.

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TOTAL ECONOMIC BENEFITS ASSOCIATED WITH THE PROPOSED DEVELOPMENT



* FTE = Full-Time Equivalent of 35 hours per week; GVA = Gross Value Added, Indirect benefits refer to Supply Chain effects, but not Consumption Effects. See Appendix
Source: REMPLAN; Time and Place; Urbis

Construction Phase Benefits

Construction of the proposed development is estimated to cost \$168M + GST including demolition. Works Are expected to be completed over a period of 26 months. Overall, the project will support substantial employment outcomes and generate value for the Victorian Economy from the commencement year, estimated at:

- 1) Total of 400 average FTE jobs supported per year of Construction.
- 2) Total GVA per year of Construction of \$64M or approximately \$129.6 million over the Construction period.

AVERAGE FULL-TIME EQUIVALENT JOBS SUPPORTED



ANNUAL GROSS VALUE ADDED TO THE STATE ECONOMY



* FTE = Full-Time Equivalent of 35 hours per week; GVA = Gross Value Added, Indirect benefits refer to Supply Chain effects, but not Consumption Effects. See Appendix
Source: REMPLAN; Time and Place; Urbis



Ongoing Benefits

Ongoing impacts from the development include the provision of more housing supply supporting the undersupply of housing within Melbourne and retail turnover acidity from the ground floor retail space.

Employment and gross value added to the Victorian economy because of this turnover are estimated at:

- 1) A total of 40 average ongoing FTE jobs supported per year in the economy.
- 2) Total GVA created per year of \$3.8M.

Beyond the impact of the on-site retail space, the development will be home to residents who generate retail expenditure, much of which will be home to 500 future residents who will generate retail expenditure. Much of which will go to local businesses.

AVERAGE FULL-TIME EQUIVALENT JOBS SUPPORTED



GROSS VALUE ADDED TO THE STATE ECONOMY PER YEAR



ANNUAL RETAIL SPENDING FROM FUTURE RESIDENTS



* FTE = Full-Time Equivalent of 35 hours per week, GVA = Gross Value Added, Indirect benefits refer to Supply Chain effects, but not Consumption Effects. See Appendix
Source: REMPLAN; Time and Place; Urbis

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ANNEXURE A

QS REPORT

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Dorcas Street, Melbourne

Cost Plan 1

Overall Summary

27 May, 2024

Functional Area	Scope	Area (m2)	Rate (\$/m2)	Total (\$)
Foundation Piling	Finished			2,309,000
Basement and Podium				
Basement Carpark	144 Spaces	4,298	1,929	8,289,000
Retail	Cold Shell	327	2,159	706,000
Café	Cold Shell	171	2,146	367,000
Pool / Sauna / Steam	Finished	500	3,740	1,870,000
Pool Equipment	Allowance			760,000
Residential Lobbies / Lounge / Corridor	Finished	797	2,581	2,057,000
Services / BOH / Core	Finished	1,738	2,622	4,557,000
Carpark - Lower Ground to Level 3	115 Spaces	4,484	1,593	7,143,000
Residential	31 Apartments	2,799	3,508	9,820,000
Balconies	Finished	538	1,799	968,000
Extra-Over for Transfer Structures	Allowance			1,603,000
Extra-Over for Façade Structure (Podium)	Allowance			1,343,000
Water Feature to Lobby	Allowance			225,000
Planter Boxes to Podium	Allowance			270,000
Residential Tower (L04 to L18)				
Residential	191 Apartments	22,565	3,476	78,444,000
Balconies	Finished	2,500	1,616	4,039,000
Landscaping to Penthouse Rooftop Terrace (423m2@\$1,500/m2)	Allowance			570,000
Vertical Garden	Allowance			286,000
Plant Room - Roof	Finished	677	1,781	1,206,000
Vertical Transport	Allowance			2,578,000
Total Building Cost (at May 2024)		41,394	3,126	129,410,000
Allowance for site preparation and demolition	Note			Excluded
Allowance for archaeological investigations	Note			Excluded
Allowance for landscaping / streetscape / etc.	Allowance			270,000
Allowance for external services and infrastructure connections	Allowance			760,000
Allowance for works outside site boundary, etc.	Note			Excluded
Allowance for abnormal ground conditions / site decontamination / remediation	Note			Excluded
Total Building and External Works & Services Cost (at May 2024)			25	1,030,000
Preliminaries and Overheads	22%			28,695,000
Builder's Margin	4%			6,365,000
Total Building Cost inc. Preliminaries and Overheads and Builder's Margin (at May 2024)			3,998	165,500,000
Demolition	Allowance			2,500,000
Total End Cost (at May 2024)			4,059	168,000,000

This cost plan is based on preliminary information and therefore should be regarded as indicative only of the possible order of cost. All components of the cost plan will require confirmation once further documentation is available. Refer to the accompanying letter for details of basis of cost plan and exclusions from above costs.

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ANNEXURE B

TIME & PLACE CAPABILITY STATEMENT

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TIME& PLACE

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T&P CORPORATE PROFILE
4TH DECEMBER 2023



Ace Hotel Sydney, 47 - 53 Wentworth Ave. Sydney NSW 2000

TO MAKE FOR INTERESTING LIVING

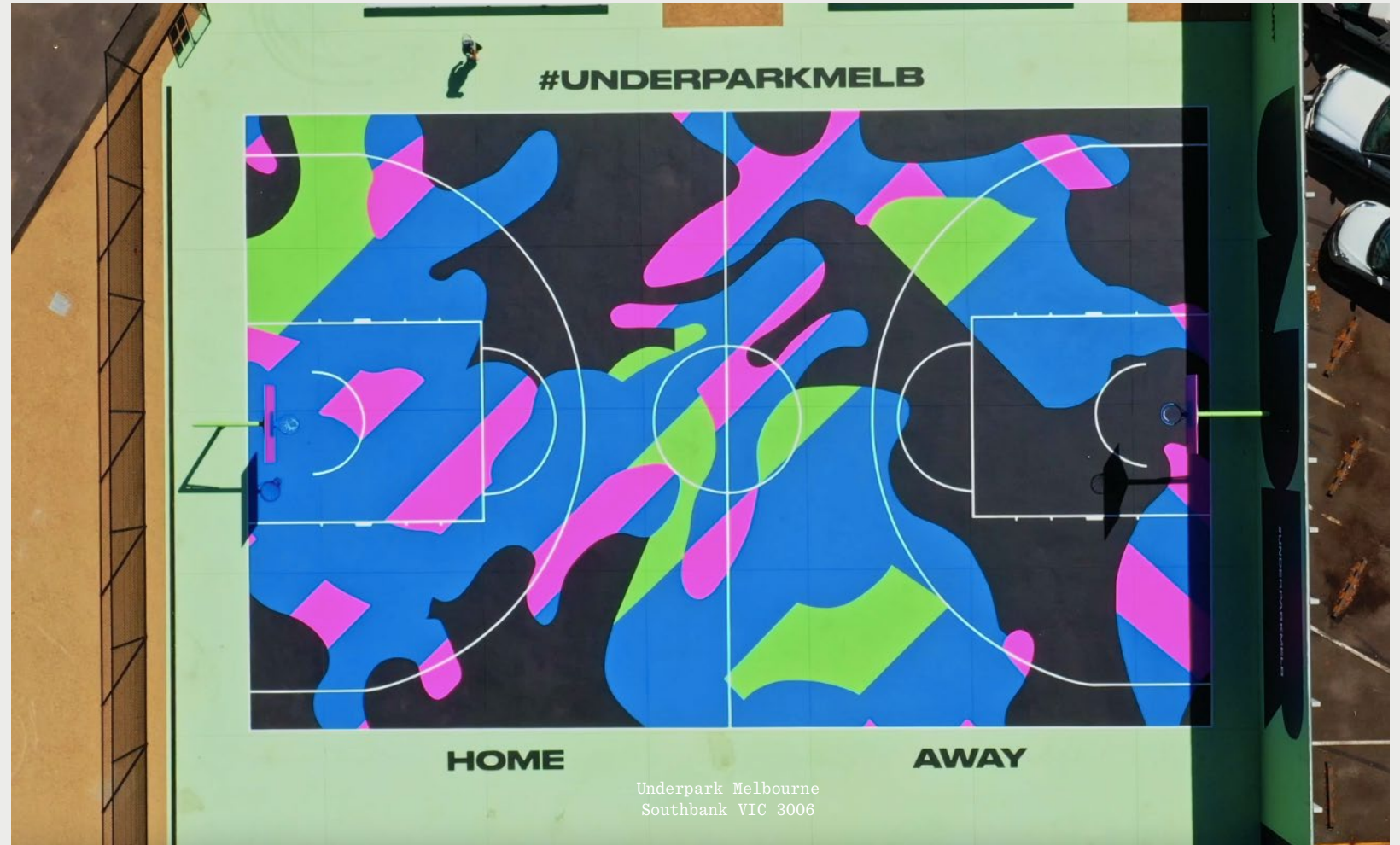
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Time & Place is an independent Australian developer focused on creating solutions to contemporary, multi-layered lives.

Our approach is dedicated to establishing new value propositions throughout the development lifecycle.

Our diverse teams work together to adapt + optimise the experience of each project – leading our partners through each stage of the journey.

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WE ARE INTERESTED IN:

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NEIGHBOURHOOD BUILDINGS

with layers of character and design, where residents love to live.

FUTURE URBAN VILLAGES

that seamlessly blend work, retail, community and lifestyle.

NEXT GENERATION OFFICE

ecosystems that elevate sustainability and optimise performance.

NEW INDUSTRY CATALYSTS

from knowledge intensive to advanced manufacturing and future technologies.

MORE LIVEABLE COMMUNITIES (BTR)

creating long-term relationships between people and places.

HOTEL & HOSPITALITY

that set new benchmarks within places already famous for their offering.



The Queensbridge Building Experience Studio
Level 1/111 Queens Bridge St, Southbank VIC 3006

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We are committed to embedding ESG (environmental, social, governance) performance across our business. While we are in the early stages of our ESG journey, the first steps can be the biggest. In consultation with leading groups and globally benchmarked approaches, we are reviewing our strategic definitions, priorities and commitments to ensure clear and measurable impact.

ENVIRONMENTAL

We believe sustainability is inherent to interesting living - guiding better design outcomes that improve the human experience and minimise our environmental impact.

SOCIAL

We grow our impact through collaborative and meaningful partnership with businesses and communities - from national to neighbourhood scale.

GOVERNANCE

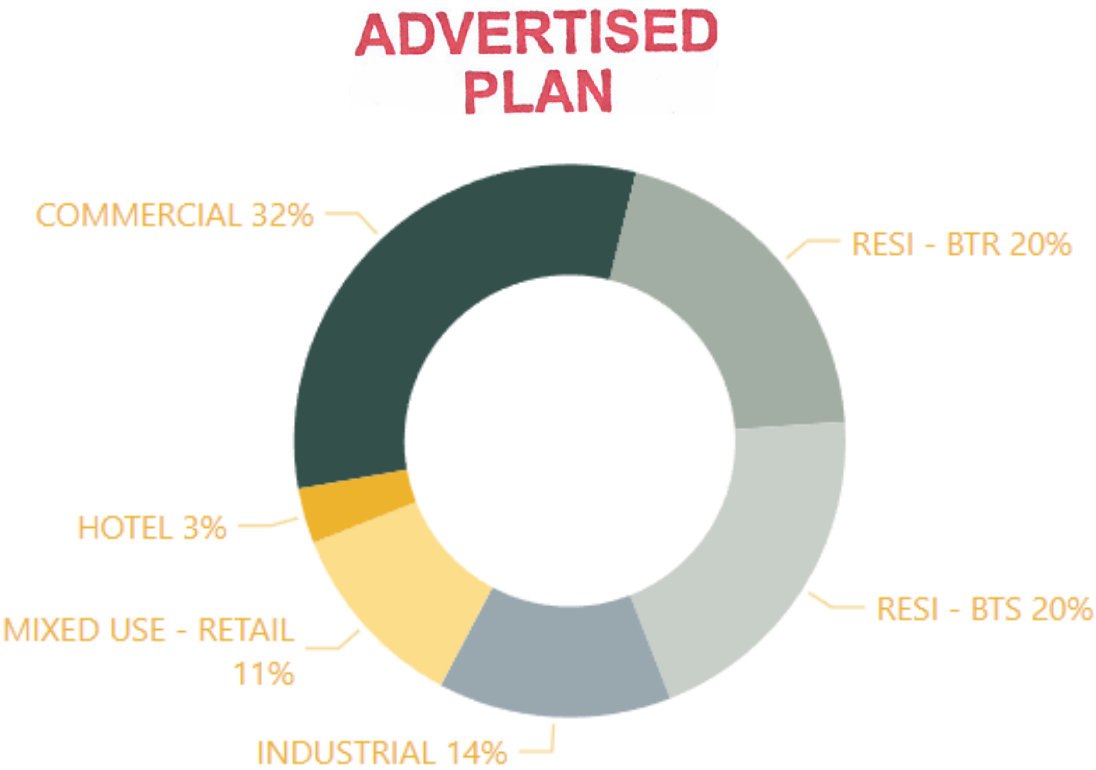
Excellence in corporate governance is built on shared ethics, trust, and accountability that starts at the top and runs across the entire business.



SECTOR DIVERSITY

Time & Place is executing a \$4.6bn Portfolio of diversified Real Estate Assets – 16 Developments, with no one sector representing > 35% of the portfolio.

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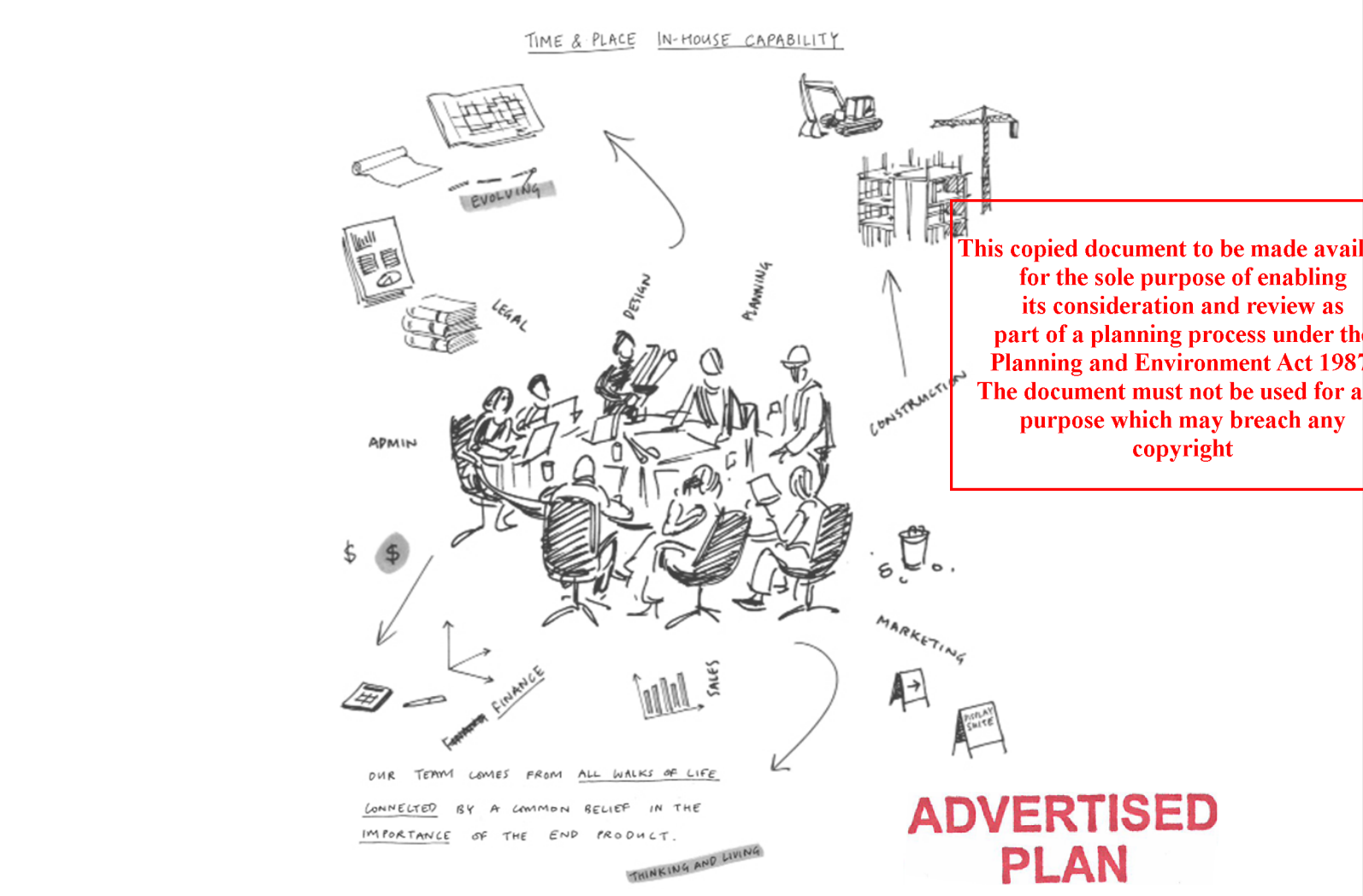
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OUR INTEGRATED TEAMS APPROACH

Our team of 60 people allows for agile thinking and integrated delivery throughout the development process:

- Capital Markets
- Legal
- Design & Planning
- Construction
- Project Management
- Sales & Marketing
- Hospitality Operations



“I continually emphasise within our team the importance of being a business that focusses on creating legacy developments. We want to create enduring places that acknowledge the multi-layered lives people lead today.”

TIME PRICE, DIRECTOR.

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PEOPLE

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With extensive experience and diverse expertise, the Time & Place team brings a fresh perspective to deliver projects of enduring value and merit – a new story in property development.

At Time & Place we have assembled a team of like-minded thinkers

who are responsible for all aspects of the property development process. Offering a focused and responsive service to our partners, investors, clients, and consultants alike, ensures a cohesive and collaborative process. It is this integrated and relationship-driven approach that underpins all Time & Place projects.

With backgrounds in development, construction, architecture, design, engineering, cost management and planning, our team has a broad complement of skills. Selected as individuals who have excelled in their areas of expertise, each forms a key component of our team.

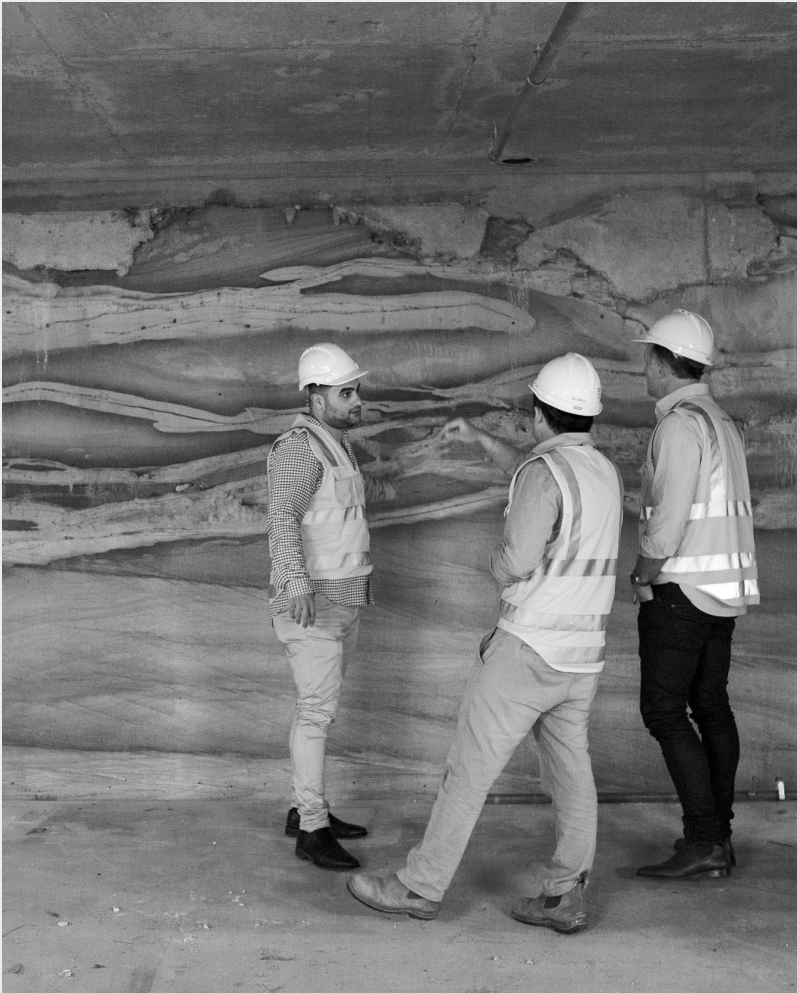
Our combined ability to recognise a development opportunity, together with the knowledge and skills to extract its core potential value, enables our team to convert any opportunity into a successful reality.

As Time & Place continues to grow, we are committed to fostering the skills and capabilities of our team, promoting individual and professional growth. Whilst striving to deliver intelligent and exemplary projects, we are also equally committed to enjoying the process along the way. Our team has strong industry experience and can be individually referenced as required.

Time & Place Leadership

TIM PRICE	Director
CHRIS O'KEEFE	Director
EVAN PAPADOPOULOS	Director
NICK PACIOCCO	Director
EDWARD PEARSE	Director
CHRISTOPHER SPROD	Chief Finance Officer
LUANA MELIS	General Counsel
CLAIRE MULGREW	Head of Operations
JAMES HERBERT	Sales Director
BRETT SERRATORE	General Manager – Development
JACOB VAGG	Marketing Director

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EXISTING PORTFOLIO

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THE QUEENSBRIDGE BUILDING

The Queensbridge Building challenges convention, bringing a unique personality and soul to the world of experience living. A real understanding of place, of materiality and of community.



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364 APARTMENTS 188+ HOTEL KEYS \$450M+ PROJECT GRV

90 QUEENS BRIDGE STREET, SOUTHBANK, MELBOURNE
ESTIMATED COMPLETION: 2025
ARCHITECT: ELENBERG FRASER
INTERIOR DESIGN: FLACK STUDIO
BUILDER: HICKORY
RESIDENTIAL / HOTEL
SCALE: 62 STOREYS
ROLE:

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VICTORIA HILL

A timeless luxury development from Time & Place and Cera Stribley, Victoria Hill is an expression of the contemporary urban lifestyle. Each of the 25 unique residences – mindfully curated by Hecker Guthrie

are inspired by grand Victorian dwellings and translated to a modern language.

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25

DWELLINGS

\$110M

PROJECT GRV

166 VICTORIA ROAD, CAMBERWELL, MELBOURNE

ESTIMATED COMPLETION: 2024

ARCHITECT: CERA STRIBLEY

INTERIOR DESIGN: HECKER GUTHERIE

BUILDER: HACER

RESIDENTIAL / RETAIL

SCALE: 5 LEVELS

ROLE: JOINT VENTURE WITH HACER



MACLEAY STREET POTTS POINT

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27

DWELLINGS

\$314M

PROJECT GRV

45 - 53 MACLEAY ST, POTTS POINT

PLANNING

ARCHITECT: SJB PLANNING

HIGH END RESIDENTIAL

SCALE: 8 LEVEL BUILDING

ROLE: JOINT VENTURE WITH NPACT



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BELGRAVE STREET MANLY

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26
DWELLINGS

\$107M+
PROJECT GRV

35-43 BELGRAVE STREET MANLY

ESTIMATED COMPLETION: 2026

ARCHITECT: SJB

RESIDENTIAL

SCALE: 4 LEVEL BUILDING

ROLE:

LINDRUM

In collaboration with workplace and heritage specialists FJC - The Lindrum is set to redefine the private office experience with unmatched hospitality.

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10,000m² \$175M

NLA PROJECT GRV

26 FLINDERS STREET, MELBOURNE

ESTIMATED COMPLETION: 2026

ARCHITECT: FJC

COMMERCIAL (STRATA OFFICE)

SCALE: 27 LEVELS



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VILLAWOOD

Villawood industrial estate is a 12-hectare industrial warehouse precinct located in Villawood, a key logistics corridor in the western part of Sydney

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69,000m²

NLA

2 CHRISTINA ROAD, VILLAWOOD, SYDNEY
ESTIMATED COMPLETION: 2024
ARCHITECT: CONCEPT Y ARCHITECT
INDUSTRIAL
SCALE: 69,000M2 A-GRADE WAREHOUSES



VICTORIA PLACE

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26,500m² \$330M

NLA PROJECT GRV

200 VICTORIA PARADE, EAST MELBOURNE

COMPLETED: 2023

ARCHITECT: FJMT STUDIO

COMMERCIAL

SCALE: 10 LEVELS

T&P CORPORATE PROFILE. 14TH NOVEMBER 2023



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THANK YOU

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4TH DECEMBER 2023
COMMERCIAL IN CONFIDENCE

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ANNEXURE C

ECONOMIC BENEFITS & IMPACT ASSESSMENT REPORT

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DORCAS STREET ECONOMIC BENEFITS ASSESSMENT

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COVID-19 AND THE POTENTIAL IMPACT ON DATA INFORMATION

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The data and information that informs and supports our opinions, estimates, surveys, forecasts, projections, conclusion, judgments, assumptions and recommendations contained in this report (Report Content) 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.

To the maximum extent permitted by law, Urbis (its officers, employees and agents) expressly disclaim all liability and responsibility, whether direct or indirect, to any person (including the Instructing Party) in respect of any loss suffered or incurred as a result of the COVID-19 Outbreak materially impacting the Report Content, but only to the extent that such impact is not reflected in the data and information used to support the Report Content.

This report is dated **20 May 2024** 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 Ltd's (Urbis) opinion in this report. Urbis prepared this report on the instructions, and for the benefit only, of **Time and Place** (Instructing Party) for the purpose of an **Economic Benefits Assessment** (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).

In preparing this report, Urbis was required to make judgements which may be affected by unforeseen future events including wars, civil unrest, economic disruption, financial market disruption, business cycles, industrial disputes, labour difficulties, political action and changes of government or law, the likelihood and effects of which are not capable of precise assessment.

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.

Urbis staff responsible for this report were:

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Project code	P0052789
Report number	V2.0

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Urbis acknowledges the important contribution that Aboriginal and Torres Strait Islander people make in creating a strong and vibrant Australian society.
We acknowledge, in each of our offices, the Traditional Owners on whose land we stand.

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EXECUTIVE SUMMARY

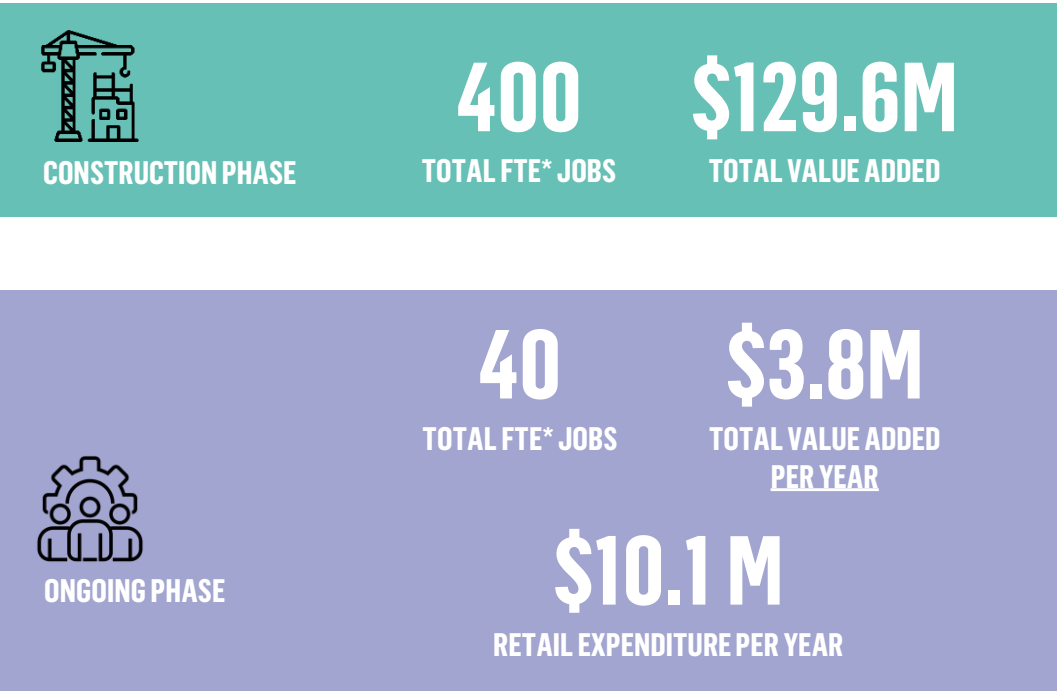
Urbis has been engaged by Time and Place to undertake an assessment of the economic benefits associated with development of a 19-storey apartment development at Dorcas Street in South Melbourne

Employment and value-added benefits from the construction and ongoing operation of the proposed development are illustrated in the diagram adjacent.

Beyond these, we expect additional benefits such as providing more housing supply which will help to moderate prices and rents, housing diversity, and ongoing retail spending by future residents estimated at \$10.1 million per year.

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TOTAL ECONOMIC BENEFITS ASSOCIATED WITH THE PROPOSED DEVELOPMENT



** FTE = Full-Time Equivalent of 35 hours per week, GVA = Gross Value Added, Indirect benefits refer to Supply Chain effects, but not Consumption Effects. See Appendix*

Source: REMPLAN; Time and Place; Urbis

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INTRODUCTION

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Time and Place are preparing a DFP application to Invest Victoria for their Dorcas Street residential development. Urbis has been engaged to provide advice and assist in the preparation of the DFP application.

As part of the DFP application, Time and Place are required to demonstrate the economic benefits associated with the proposed development.

This report provides an evidenced-based assessment that demonstrates the economic benefits associated with the development.

The scope of this report includes an assessment of the number of jobs and gross value added to the economy from the construction and ongoing use of the proposed development. This includes direct impacts from the investment, and the in-direct, flow-on impacts through supply-chain effects.

Proposed Development - Dorcas Street, South Melbourne

A 19-storey residential building, the proposed development has a yield of 222 apartments and some limited retail floorspace on the ground floor of about 500 sq.m.

Located on Dorcas Street, South Melbourne, the site is approximately 1km from the Melbourne CBD. The opportunity for residential development at the site is underpinned by good access to public transport, retail amenities, and road connections.

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CONSTRUCTION PHASE BENEFITS

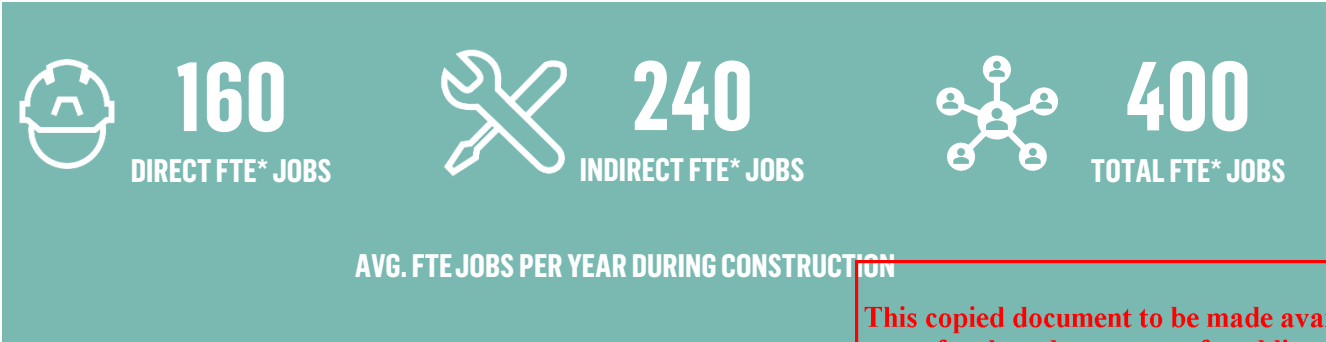
Construction of the proposed Dorcas Street Development is estimated to cost \$168 million + GST including demolition of the existing structure and construction of the proposed residential building. Works are expected to be completed over a period of 26-months.

Overall, the project will support substantial employment outcomes and generate value for the Victorian economy from the commencement year; estimated at:

- A total of 400 average FTE jobs supported per year of construction.
- Total GVA per year of construction of \$64.8 million or approximately \$129.6 million over the construction period.

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AVERAGE FULL-TIME EQUIVALENT JOBS SUPPORTED



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ANNUAL GROSS VALUE ADDED TO THE STATE ECONOMY



* FTE = Full-Time Equivalent of 35 hours per week, GVA = Gross Value Added, Indirect benefits refer to Supply Chain effects, but not Consumption Effects. See Appendix
Source: REMPLAN; Time and Place; Urbis

ONGOING BENEFITS

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AVERAGE FULL-TIME EQUIVALENT JOBS SUPPORTED

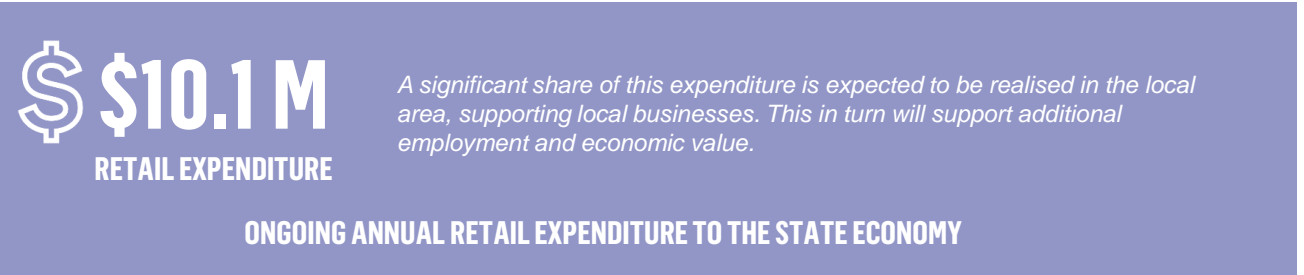


GROSS VALUE ADDED TO THE STATE ECONOMY PER YEAR



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ANNUAL RETAIL SPENDING FROM FUTURE RESIDENTS



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Source: REMPLAN; Time and Place; Urbis

Ongoing impacts from the development include the provision of more housing supporting the broader undersupply of housing in Melbourne and retail turnover activity from the ground floor retail space.

This high-level assessment focuses on providing an understanding of the potential turnover from the operation of the ground floor retail space at the development.

Employment and gross value added to the Victorian economy as a result of this turnover are estimated at:

- A total of 40 average ongoing FTE jobs supported per year in the economy.
- Total GVA created per year of \$3.8 million.

Beyond the impact of the on-site retail space, the development will be home to residents who generate retail expenditure, much of which will go to local businesses.

Based on the South Melbourne (ABS, Census 2021) average household size of 1.9, the development will be home to some 420 future residents, and based on the Greater Melbourne average retail spend per capita of \$23,970 (CommBank IQ, 2023), total retail spending is estimated at \$10.1 million per year.

As noted above, the development will also

- Provide additional dwellings that will support population growth.
- Help to address housing affordability issues (greater supply = greater competition = constraints on price growth).

APPENDIX: REMPLAN METHODOLOGY AND DEFINITIONS

Analysis presented in the Economic Benefits Assessment section 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 level. Construction and Ongoing impacts for the Dorcas Street residential development utilise the Victorian dataset.

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

REMPPLAN 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.
- 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 may 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.

Definitions

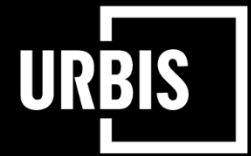
Construction cost is the estimated investment value for the development over the anticipated delivery period, measured in constant 2024 dollars (i.e. excluding inflation) including GST.

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 (wages, gross operating profit and net taxes). GVA is measured in constant dollars (i.e. excluding inflation) including GST.

Full-Time Equivalent or FTE in this report is defined as a full-time employee who works 35 hours or more in a week, or who are employed in two or more part-time jobs and in total work more than 35 hours (Source: ABS).

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