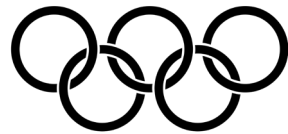
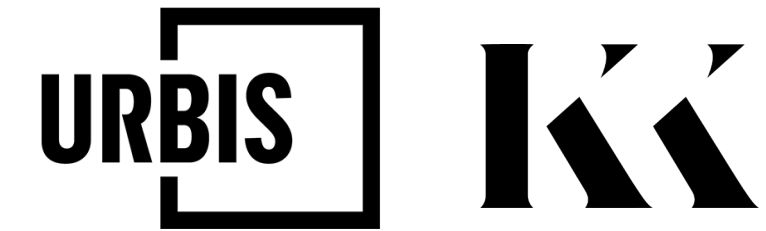


OLYMPICS AND THE PROPERTY MARKET



OLYMPICS AND THE PROPERTY MARKET



THIS INDEPENDENT REPORT HAS BEEN PREPARED BY
PAUL RIGA FROM URBIS FOR KOKODA PROPERTY

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, is causing a material impact on the Australian and world economies and increased uncertainty in both local and global market conditions.

The effects (both directly and indirectly) of the COVID 19 Outbreak on the Australian real estate market and business operations is currently unknown and it is difficult to predict the quantum of the impact it will have more broadly on the Australian economy and how long that impact will last. As at March 2020, the COVID 19 Outbreak is materially impacting global travel, trade and near term economic growth expectations. Some business sectors, such as the retail, hotel and tourism sectors, are already reporting material impacts on trading performance now and potentially into the future. 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 Report Content and the data and information that informs and supports it is current as at the date of this report and (unless otherwise specifically stated in the Report) necessarily assumes that, as at the date of this report, the COVID 19 Outbreak has not materially impacted the Australian economy, the asset(s) and any associated business operations to which the report relates and the Report Content. However, 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. 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 could be (or has been) materially impacted by the COVID 19 Outbreak within a short space of time and that it will have a lasting impact. Clearly, the COVID 19 Outbreak is an important risk factor you must carefully consider when relying on the report and the Report Content.

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.

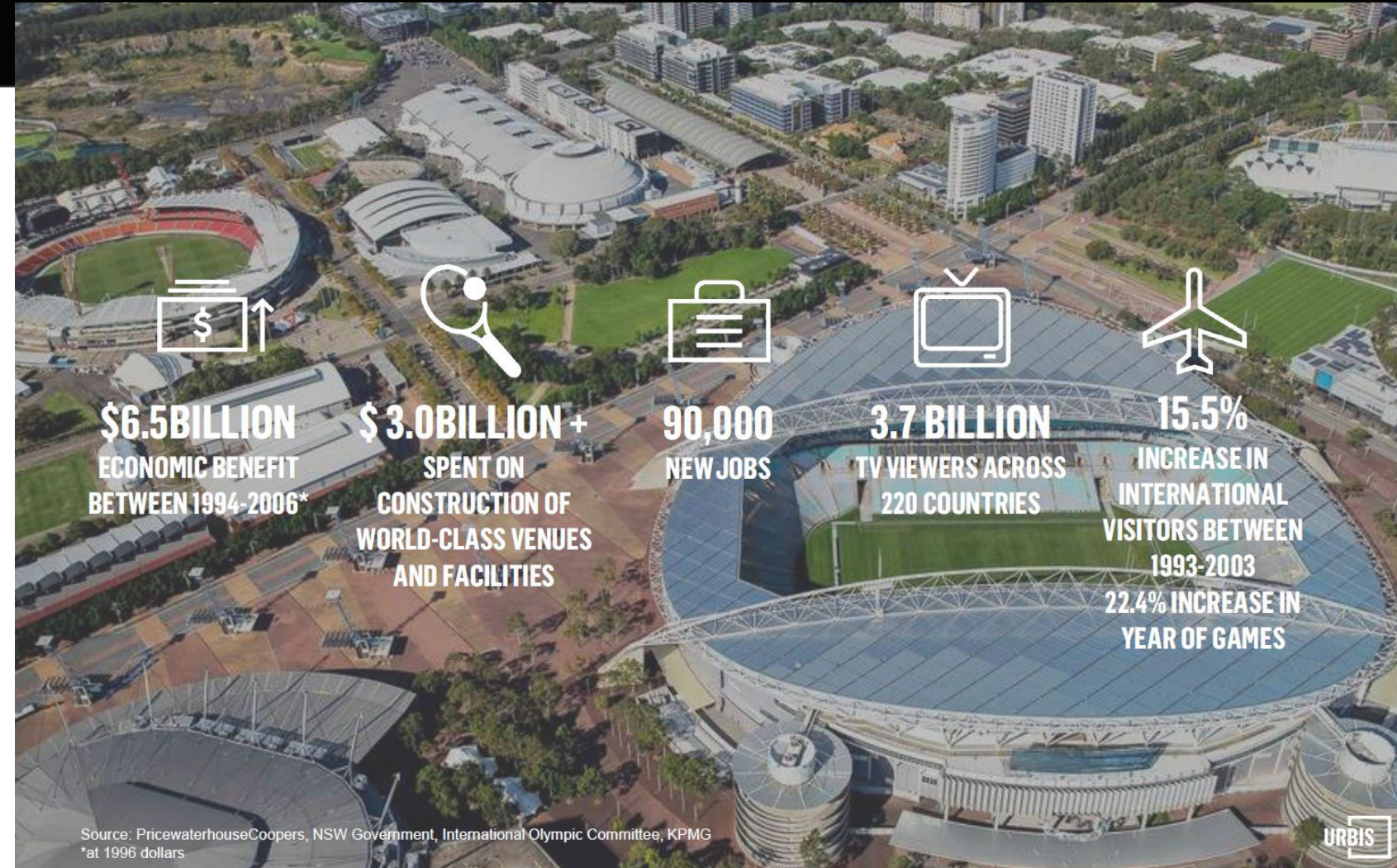
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This report is dated August 2021 and incorporates information and events up to that date only and excludes any information arising, or event occurring, after that date which may affect the validity of Urbis Pty Ltd's (Urbis) opinion in this Urbis prepared this report on the instructions, and for the benefit only, of Milton Project Developments (Instructing Party) for the purpose of a high level analysis of the impact of Sydney Olympic announcement on property market (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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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.

ECONOMIC BENEFIT OF SYDNEY 2000 OLYMPIC GAMES



SYDNEY 2000 OLYMPIC GAMES LEGACY

Sydney Olympic Park holds more than 5,700 events, attracting around 14 million visitors each year, contributing an estimated \$1 billion in economic activity for New South Wales. Major events have included:

- 2003 Rugby World Cup final
- 2009 World Masters Games
- Major entertainment acts AC/DC, The Rolling Stones, U2, Foo Fighters, Taylor Swift, Eminem
- National Rugby League Games
- National and International Rugby Union Games

Each year, more than 2.6 million people play sport and 2.2 million people watch sport in Sydney Olympic Park.

There are 230 businesses with approximately 17,000 employees located within the vicinity of Sydney Olympic Park.

Continuing with the legacy as the “Green Games”, the 2030 Masterplan of Sydney Olympic Park aims for zero carbon emissions, creating more than 30,000 jobs.

Other benefits of the Sydney Olympics was \$3 billion spending on construction of 23 legacy assets including Olympic Park, upgrade to Sydney Airport, increased tourism numbers and the catalyst of urban renewal along the Sydney Airport CBD rail line.



IMPACT OF SYDNEY OLYMPIC ANNOUCEMENT ON PROPERTY MARKET



Sydney price growth			
	Median price at Q1 1993	Median price at Q1 2000	Growth p.a. 7 years
House	\$155,000	\$260,000	7.7%
Unit	\$153,000	\$263,000	8.0%
Brisbane price growth			
	Median price at Q1 1993	Median price at Q1 2000	Growth p.a. 7 years
House	\$140,000	\$169,000	0.7%
Unit	\$127,000	\$177,500	1.2%

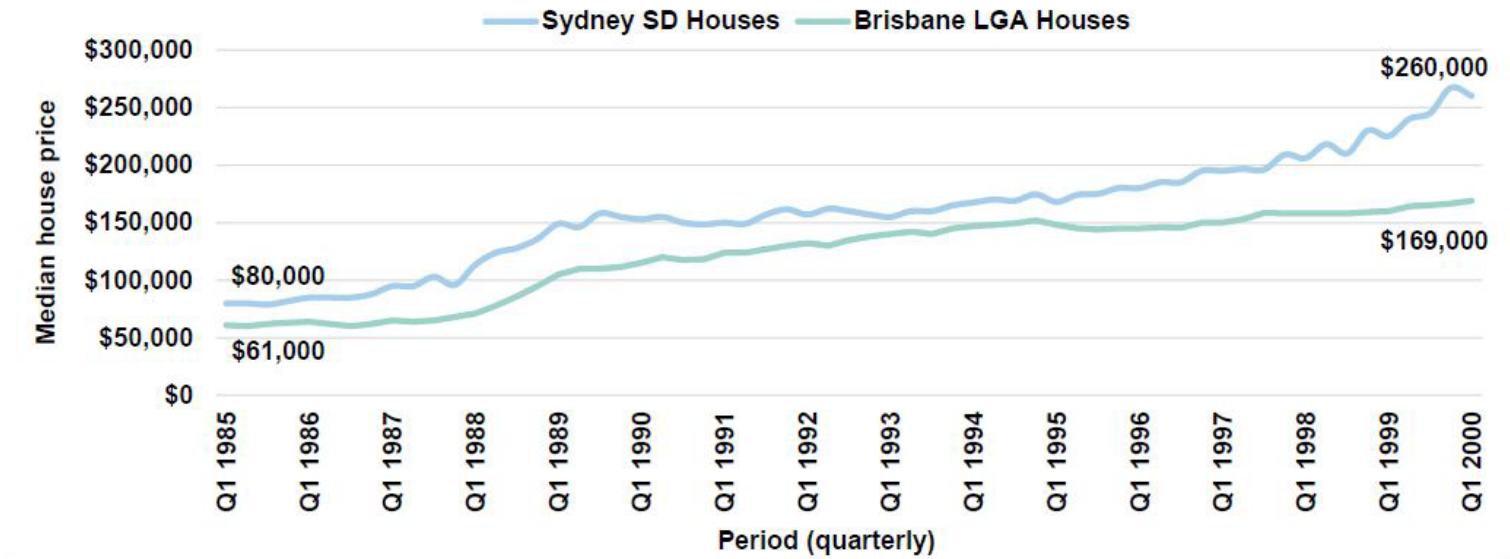
Prepared by Urbis, Source: Pricerfinder

Sydney was announced as the winning bid for the 2000 Olympic Games in 1993. In the seven year lead up to the Games, both housing and unit markets in Sydney recorded strong median price growth. Over the seven years from Q1 1993 when the Games were announced, to Q1 2000, (the year the Games were held) the quarterly median unit price grew by 8.0% per annum, while houses grew by 7.7% per annum. The tables adjacent highlights the accelerated price growth the Sydney property market experienced after the announcement and in the lead up to the Olympic Games. In the five years following the 2000 Sydney Olympics, the quarterly median house price continued to grow recording a significant increase of 12.8% per annum over the five year period. The quarterly median house price grew around \$215,000 to sit at

\$475,000 at Q1 2005. Unit price growth remained strong at 7.6% per annum over the five year period with a median price of \$380,000. Looking at the ten years following the Games, Sydney house and unit price growth continued to increase with growth per annum remaining strong, albeit easing of somewhat. The quarterly median house price grew by 8.1% per annum over the ten years to Q1 2010, while units grew by 5.3% per annum. While price growth eased off over the ten years the median house price in Sydney during Q1 2020 reached \$568,000 and units \$440,000. At Q1 2021 the quarterly median house price in Sydney was \$1,021,000 an increase of \$761,000 from 2000. Over the same period, the median unit price has increased \$490,000.

IMPACT OF SYDNEY OLYMPIC ANNOUCEMENT ON PROPERTY MARKET

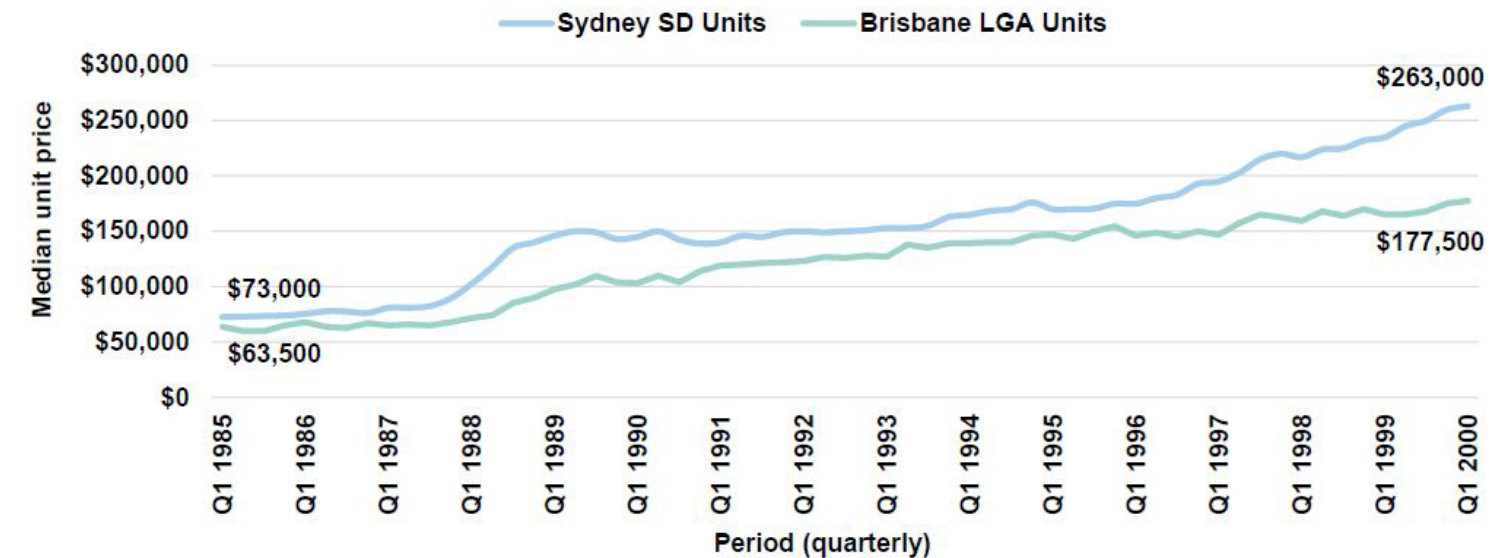
Sydney and Brisbane house sales cycle – 1985 to 2001



In the years prior to the announcement of the Sydney Olympics, both the house and unit median prices of Sydney and Brisbane were tracking along similar trends and were recording much closer median prices.

After the announcement the gap began to widen with Sydney prices increasing at a much faster pace than Brisbane.

Sydney and Brisbane unit sales cycle – 1985 to 2001

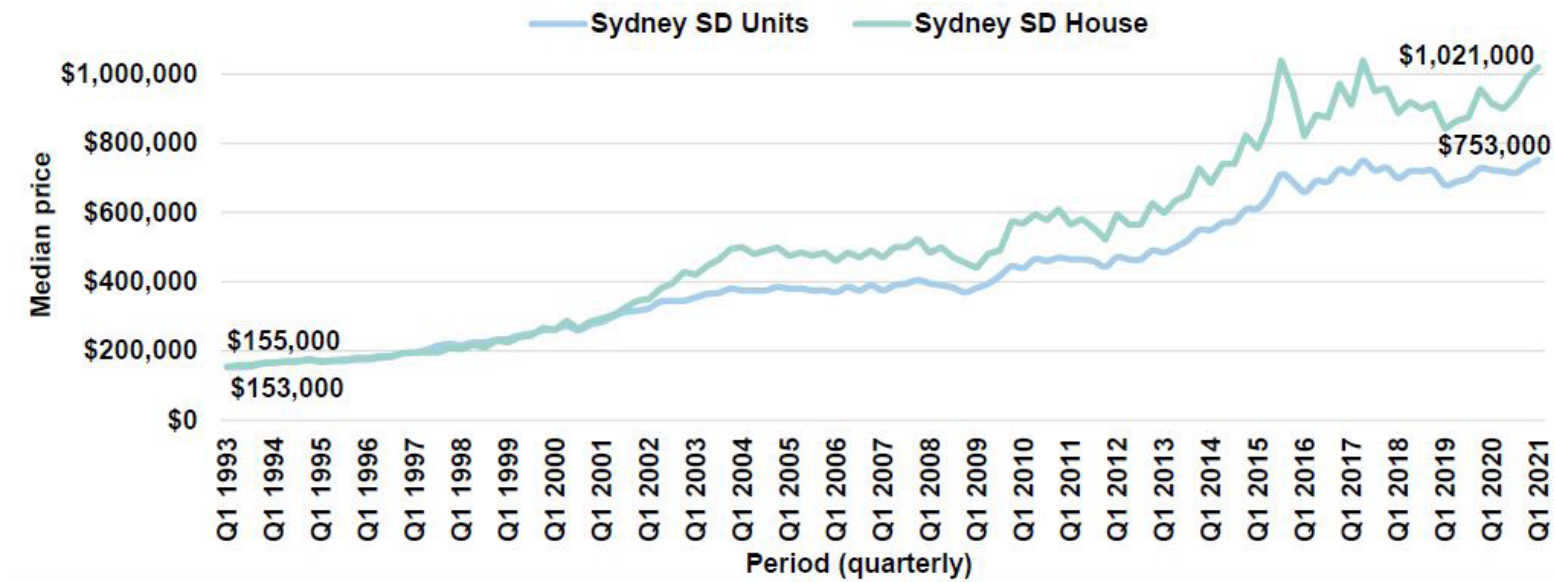


Prepared by Urbis, Source: Pricerfinder

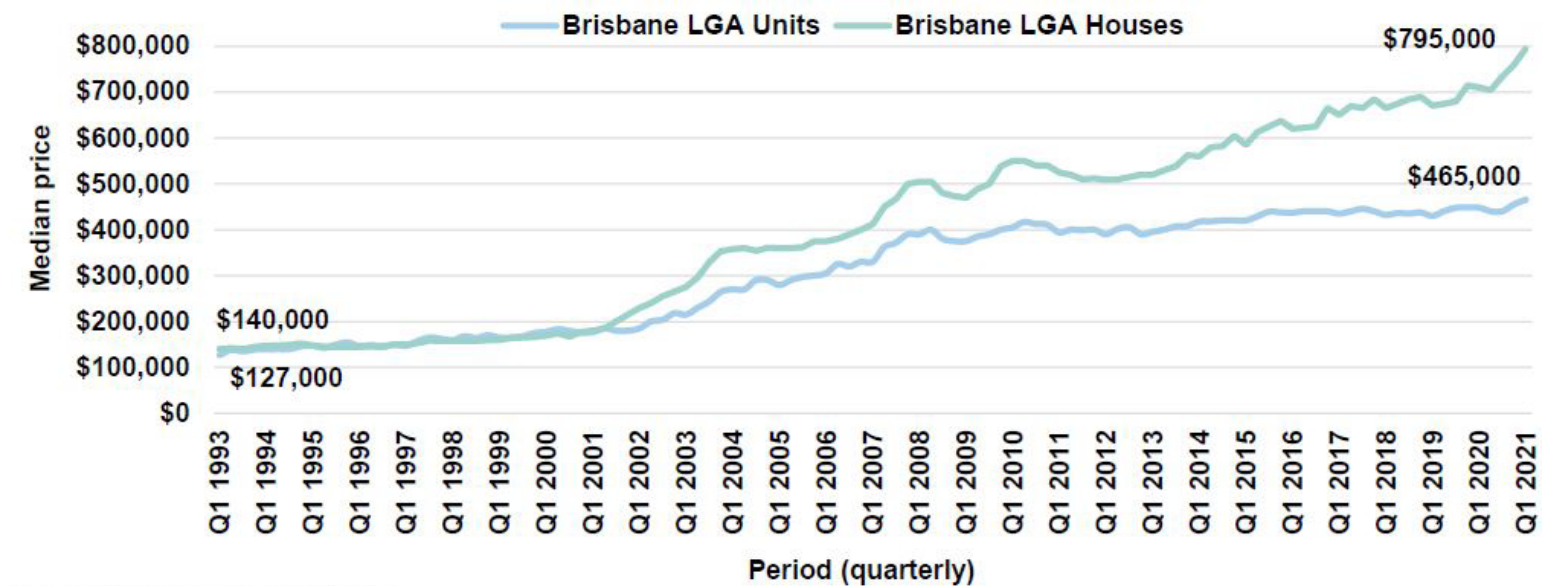


IMPACT OF SYDNEY OLYMPIC ANNOUCEMENT ON PROPERTY MARKET

Sydney house and unit sales cycle – 1993 to 2020, preliminary 2021



Brisbane house and unit sales cycle – 1993 to 2020, preliminary 2021



Prepared by Urbis, Source: Pricerfinder

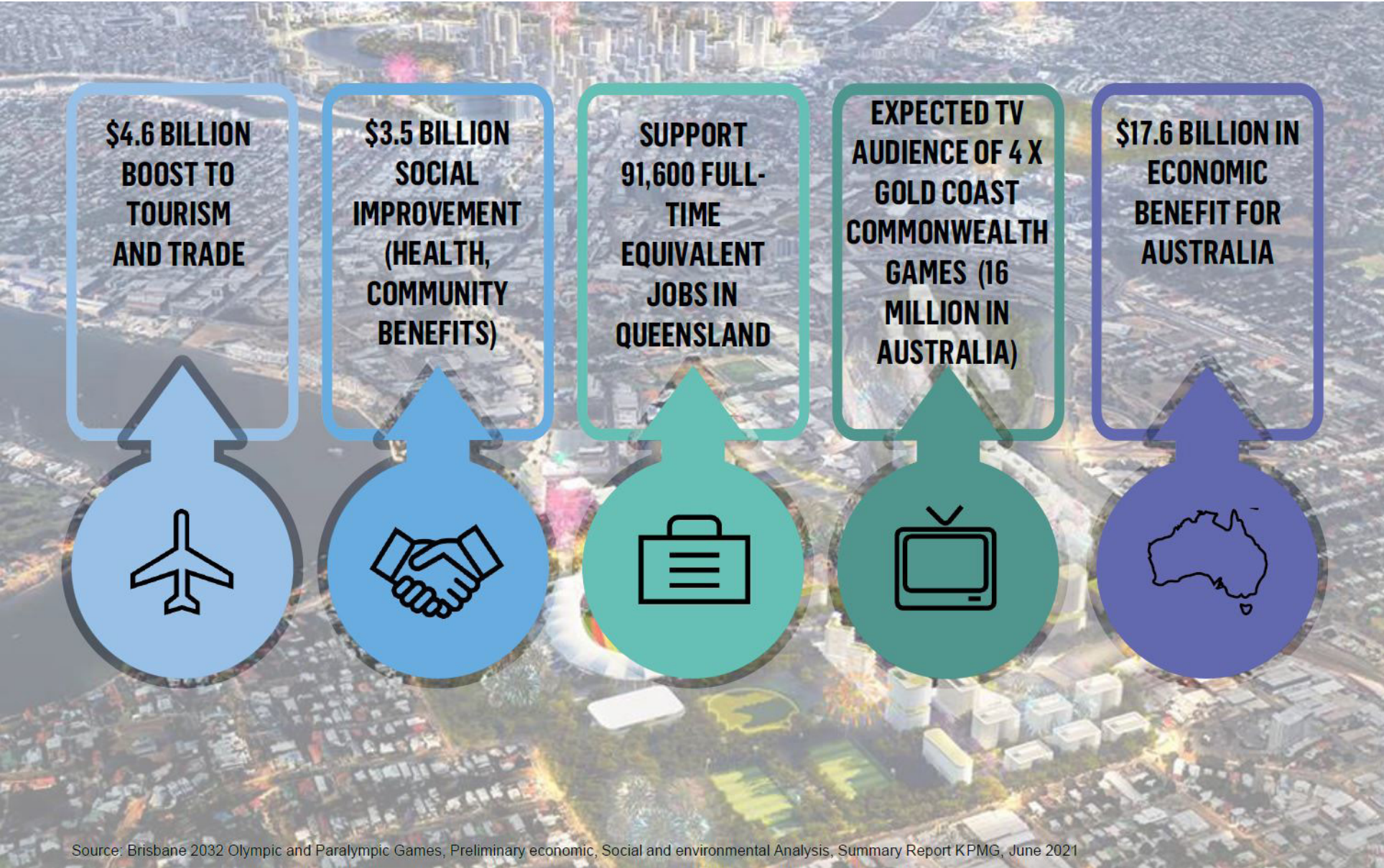
BRISBANE OLYMPIC GAMES 2032



The 2032 Brisbane Olympic Games is expected to generate a pipeline of opportunities that will provide economic and social benefits for Brisbane, Queensland and Australia.

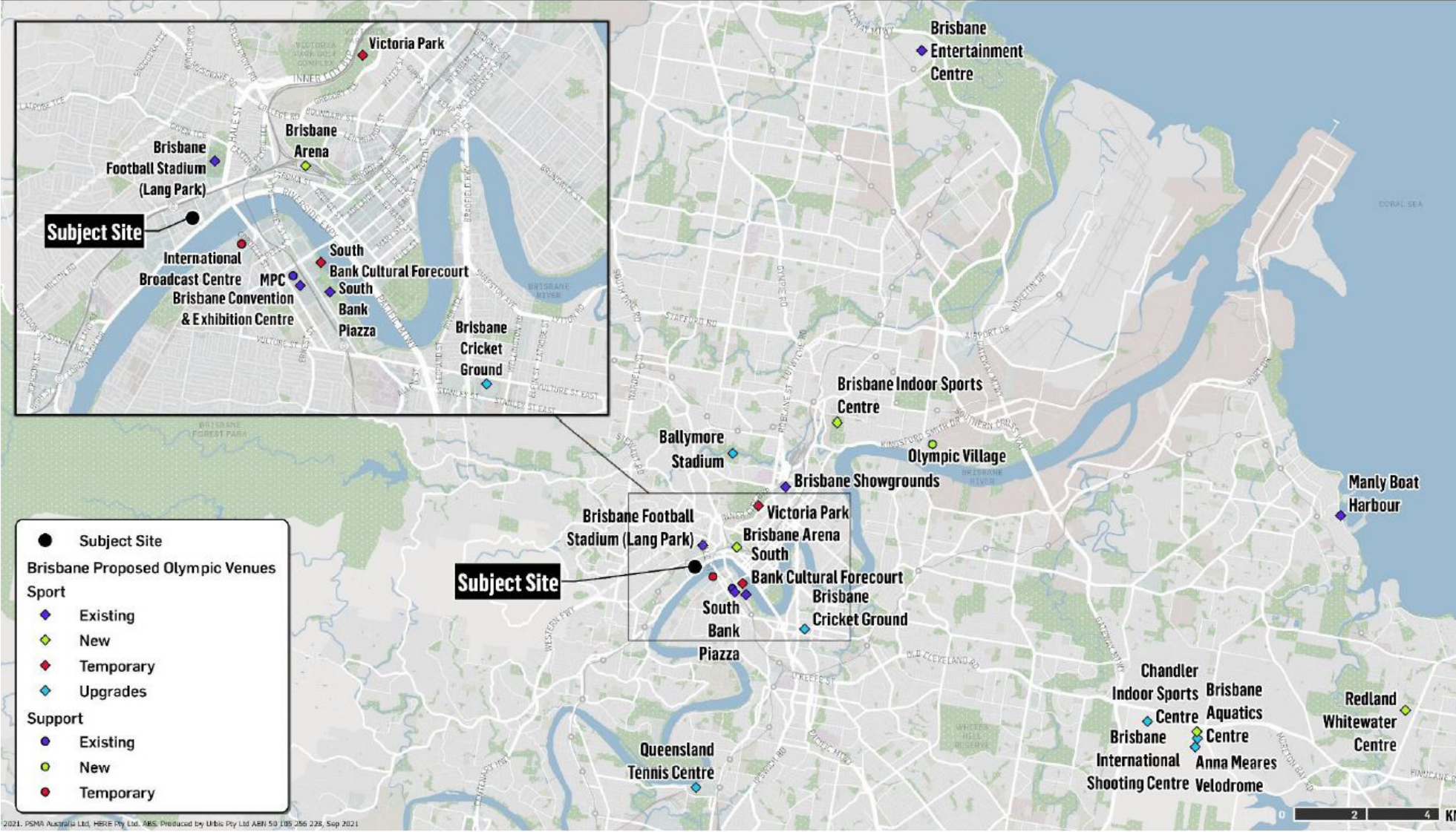
The following pages outline the potential economic benefits of the 2032 Brisbane Olympic Games, and highlights the residential market performance following the announcement of the 2000 Sydney Olympic Games. Median unit price has increased \$490,000.

ECONOMIC BENEFIT OLYMPIC GAMES 2032



Source: Brisbane 2032 Olympic and Paralympic Games, Preliminary economic, Social and environmental Analysis, Summary Report KPMG, June 2021

BRISBANE 2032 PROPOSED OLYMPIC VENUES



2021. PSMA Australia Ltd, HBRP Pty Ltd, ARBS. Produced by URBIS Pty Ltd ABN 50 135 256 228, Sep 2021

Source: IOC Future Host Commission Questionnaire Response, May 2021, URBIS

BRISBANE 2032 PROPOSED OLYMPIC VENUES



Existing Temporary Planned

	Brisbane Stadium (The Gabba) Athletics, Opening & Closing Ceremony Wooloongabba, Brisbane 50,000 capacity
	Brisbane Arena Swimming, Water Polo Inner Brisbane 15,000 capacity
	Brisbane Football Stadium Rugby, Football Finals Milton, Brisbane 52,000 capacity
	Victoria Park BMX Freestyle, Cross Country Herston, Brisbane 5,000 – 25,000 capacity
	Ballymore Stadium Hockey Herston, Brisbane 10,000 capacity
	Brisbane Showgrounds Equestrian Bowen Hills, Brisbane 15,000 capacity

	South Bank Piazza & Forecourt 3x3 Basketball (Forecourt), Archery (Piazza) South Brisbane 4,000 (Forecourt), 4,500 (Piazza)
	Brisbane Convention & Exhibition Centre Table Tennis, Taekwondo, Fencing, Badminton South Brisbane 6,000 (Hall 1), 6,500 (Hall 2), 6,000 (Hall 4)
	Brisbane Indoor Sports Centre Basketball Inner Brisbane 12,000 capacity
	Anna Meares Velodrome Cycling (track) Chandler 5,000 capacity
	Brisbane Aquatics Centre Artistic Swimming, Diving, Water Polo Chandler 4,300 capacity
	Brisbane International Shooting Centre Shooting Belmont 2,000 capacity

BRISBANE 2032 PROPOSED OLYMPIC VENUES



Existing Temporary Planned

	Chandler Indoor Sports Centre Gymnastics Chandler, Brisbane 10,000 capacity		Queensland Tennis Centre Tennis Tennyson, Brisbane 5,500 (Centre Court) capacity
	Redland Whitewater Centre Canoe Slalom Cleveland, Redlands 8,000 capacity		Wyaralong Flatwater Centre Rowing Allenview, Scenic Rim 14,000 capacity
	Manly Boat Harbor Sailing Manly, Brisbane 10,000 capacity		GC Convention & Exhibition Centre Weightlifting Broadbeach, Gold Coast 6,000 capacity
	Brisbane Entertainment Centre Handball Boondall, Brisbane 11,000 capacity		Broadbeach Park Stadium Beach Volleyball Broadbeach, Gold Coast 12,000 capacity
	Moreton Bay Indoor Sports Centre Boxing Petrie, Moreton Bay 7,000 capacity		Coomera Indoor Sports Centre Volleyball Coomera, Gold Coast 11,000 capacity
	Royal Pines Resort Golf Benowa, Gold Coast 15,000 capacity		Broadwater Parklands Marathon, Triathlon Swimming Southport, Gold Coast 5,000 capacity



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The south-east region of Queensland, and particular Brisbane, is in a strong position to benefit on the back of the announcement of the 2032 Olympic Games. Brisbane will be on the world stage with opportunities for avenues of growth in the lead up to, and post Games. The legacy it will leave will be felt for years to come by residents and visitors to Brisbane and other areas

of South East Queensland, and other parts of Australia. Major infrastructure spending is already underway with major projects such as;

- Cross River Rail \$6.4 billion
- Brisbane Metro \$1 billion

In addition to this, there will be major investment on new stadiums and venues, and upgrades to existing facilities. Key market drivers are also expected to continue, with population growth (driven by interstate migration) as well as employment growth based on increasing and infrastructure spending.



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