



ASH PARK

The following documentation has been prepared on behalf of Krane Group for a proposed multi-storey residential development at 419 Liverpool Road, Ashfield (cnr Liverpool Rd & Frederick St).

PROJECT OVERVIEW

At Ash Park, it's not just the residents that take pride in their homes. It's the builders, the designers and the engineers too. Every aspect of every residence has been carefully crafted to reflect the level of quality you deserve. You will love this well designed contemporary haven. Comprising 43 residences, these architecturally designed apartments are conveniently located just 8.5 kms to Sydney's CBD. You have train stations, bus stops, locale elite schools, hospitals, cafés and restaurants all within 2kms of your apartment, as well as being within walking distance of Ashfield's bustling town centre including Ashfield Mall, the area's major shopping centre. With easy access to major highways and roads, Ash Park presents a perfect opportunity for investors or those seeking a quality home in Sydney's cosmopolitan inner west.

This project is being sold off the plan with construction due to commence Q3 2014. The building is estimated to be completed in Q4 2015. Number of apartments: 43

KEY POINTS

- Oversized units all with parking and storage
- 600m to Croydon Train Station and 700m to Ashfield Train Station
- 8.5kms to Sydney CBD
- 500m to Coles and Kmart and Ashfield Mall
- High end finish with tiled floors throughout (carpet to bedrooms)
- Extensive landscaping (fully grown trees) to Frederick St side of building
- Winter gardens/ enclosed balconies increasing size of usable internal area and making apartment peaceful and quiet.
- Very low vacancy rates - high demand from renters
- Less than 1.5km to Burwood and major Westfield Shopping Centre
- A multitude of premium schools in the area
- Close to transport, hospitals, schools – very strong infrastructure
- Experienced developer with strong track record

1 BEDROOM: 5

INTERNAL SIZES: 50M²

PARKING: 1

PRICING*: \$555K - \$585K

STRATA EST.** PER QUARTER: \$600

RENTAL EST.***: \$530-560 P/W

2 BEDROOM: 36

INTERNAL SIZES: 78 - 86M²

PARKING: 1-2

PRICING*: \$705K - \$825K

STRATA EST.** PER QUARTER: \$800

RENTAL EST.***: \$690-790 P/W

3 BEDROOM: 2

INTERNAL SIZES: 99.3 - 116M²

PARKING: 2 (TANDEM)

PRICING*: \$979K - \$1,039,000

STRATA EST.** PER QUARTER: \$950

RENTAL EST.***: \$850-920 P/W

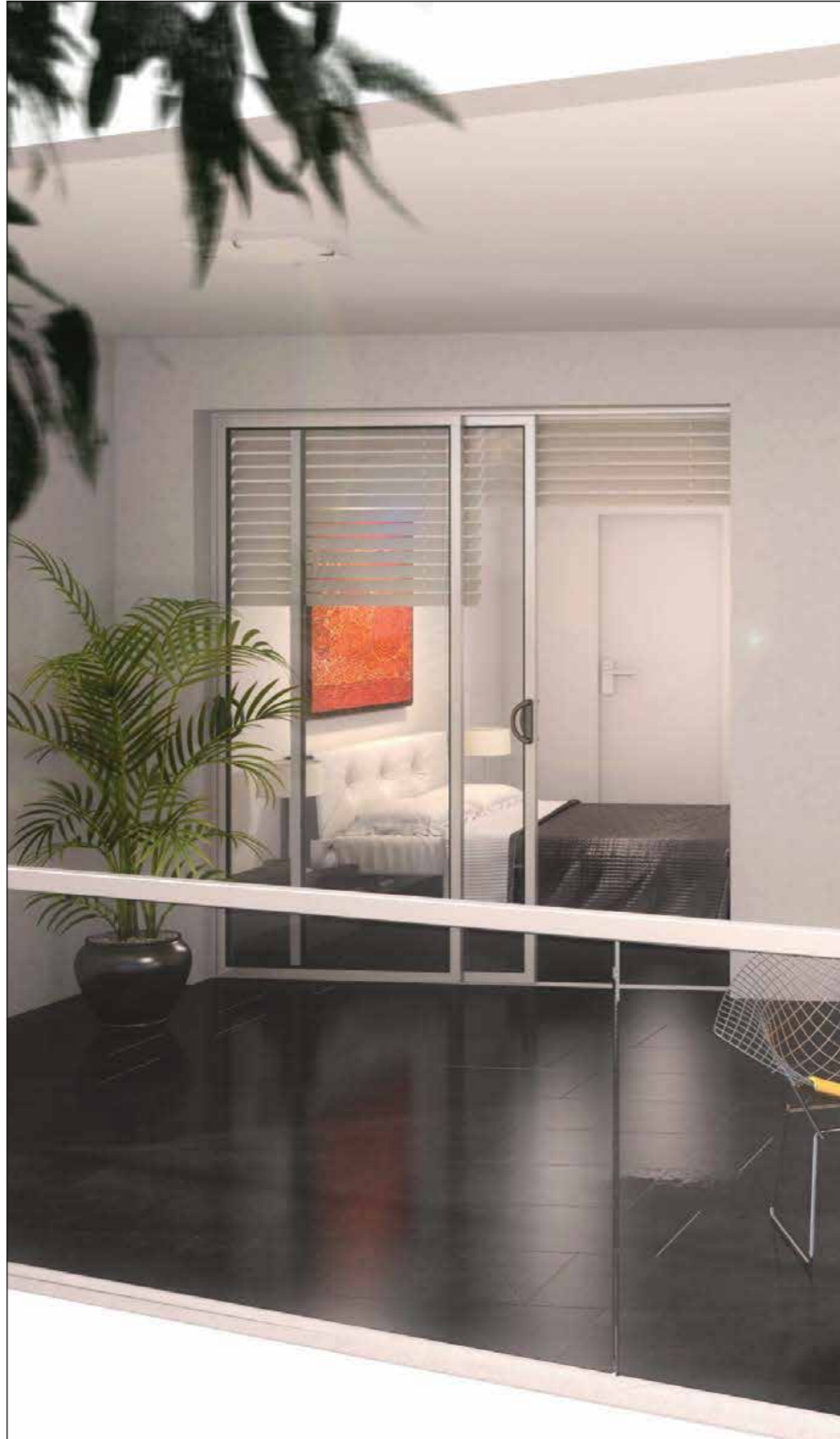
PROJECT TEAM

DEVELOPER

Krane Group is a Sydney based construction management organisation specializing in the delivery of high quality projects that meet and fulfill all client and consultant requirements. Their expert and professional service maintains close control and communication of the construction phase, ensuring program, budget and quality goals are achieved for the end user without compromise. Krane Group have repeatedly proven their value due to their ability to produce and market the best product available.

ARCHITECT

Ross Howieson Architects has over 30 years' experience and expertise in multi dwelling building design and has recently won 3 design Excellence Competitions for large mixed use developments. The practice has 10 principals they take in consideration when developing: 1. Context, 2. Scale, 3. Built form, 4. Density, 5. Resource, energy and water efficiency, 6. Landscape, 7. Amenity, 8. Safety and security, 9. Social dimensions and housing affordability and 10. Aesthetics. The organisation is founded on the expertise of its professional and skilled staff, and has a wealth of experience in low to medium and high rise residential apartment design.



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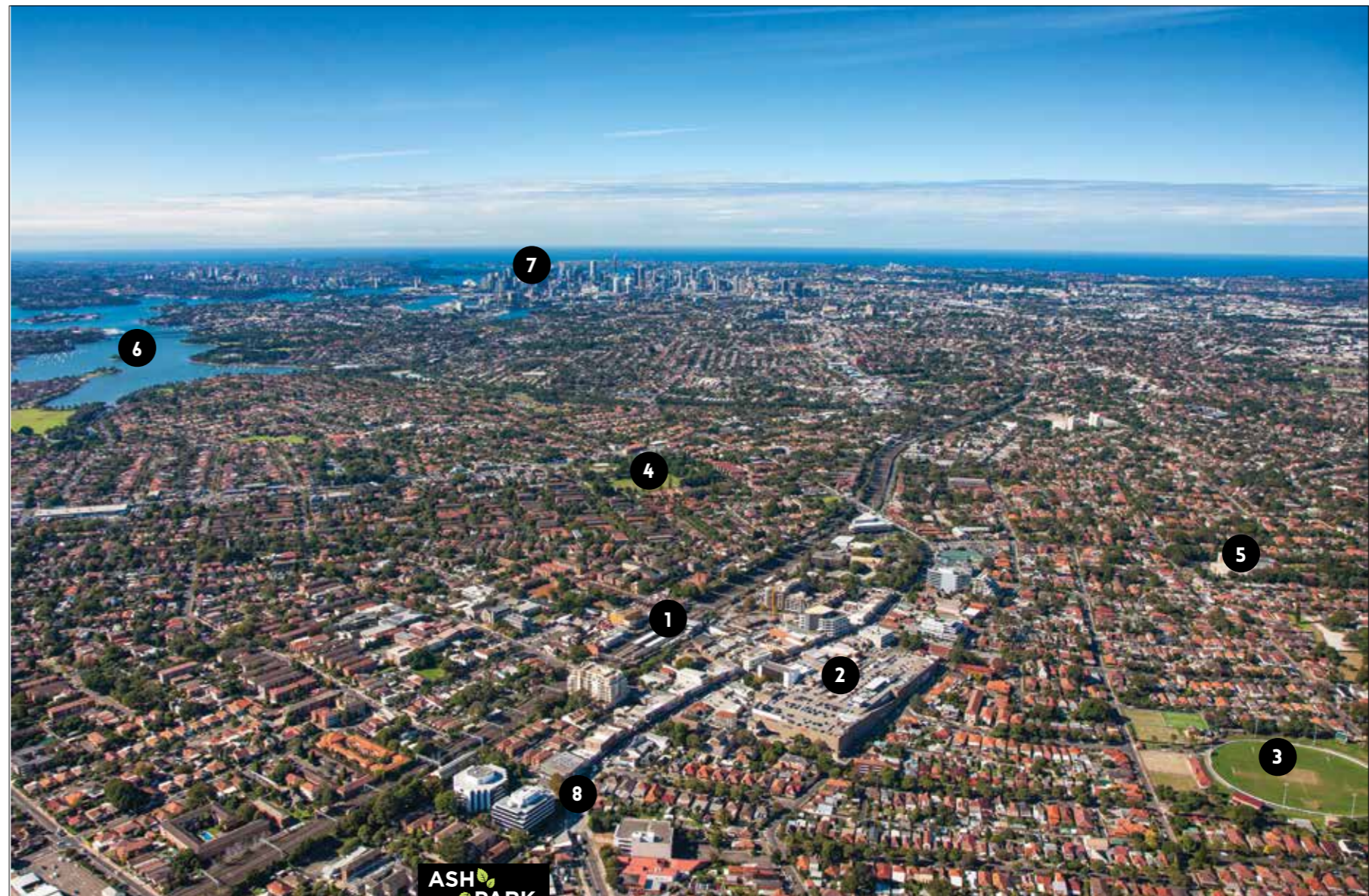
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PERFECTLY POSITIONED

Ash Park - It's all here at your doorstep.

Make yourself at home in these well designed and ideally positioned beautiful apartments in Ashfield. With a landscape design that builds on the existing sites natural and cultural features to optimize useability and privacy, Ash Park is a quiet and peaceful oasis. Conveniently located with easy access to Parramatta Road, The Hume Highway and the City West Link you can have yourself in the Sydney CBD in just 20 minutes. Or if you prefer, Ashfield train station is just a short walk away, where you can catch the T2 Inner West and South Line, and with only 3 stops on an express train, you'll be in the City within the same amount of time. In the opposite direction, just 25 minutes away, you have Parramatta, a rapidly growing and emerging contemporary city.

It's just a short stroll to the area's major shopping centre, Ashfield Mall, where you have the convenience of supermarkets and department stores as well as an array of trendy cafes and restaurants right at your doorstep and Burwood Westfields (major shopping centre) is just 1.5kms away. You'll love the range of local elite schools that lie just minutes away as well as the pleasant natural environments that surround you including Ashfield Park and Pratten Park. There is plenty to do and enjoy in this vibrant and culturally diverse suburb. With its proximity to public transport and amenities, as well as being crossed by the transport arteries of major roads and highways, getting anywhere is a breeze in this sought after area that is attracting astute investors and capital growth.

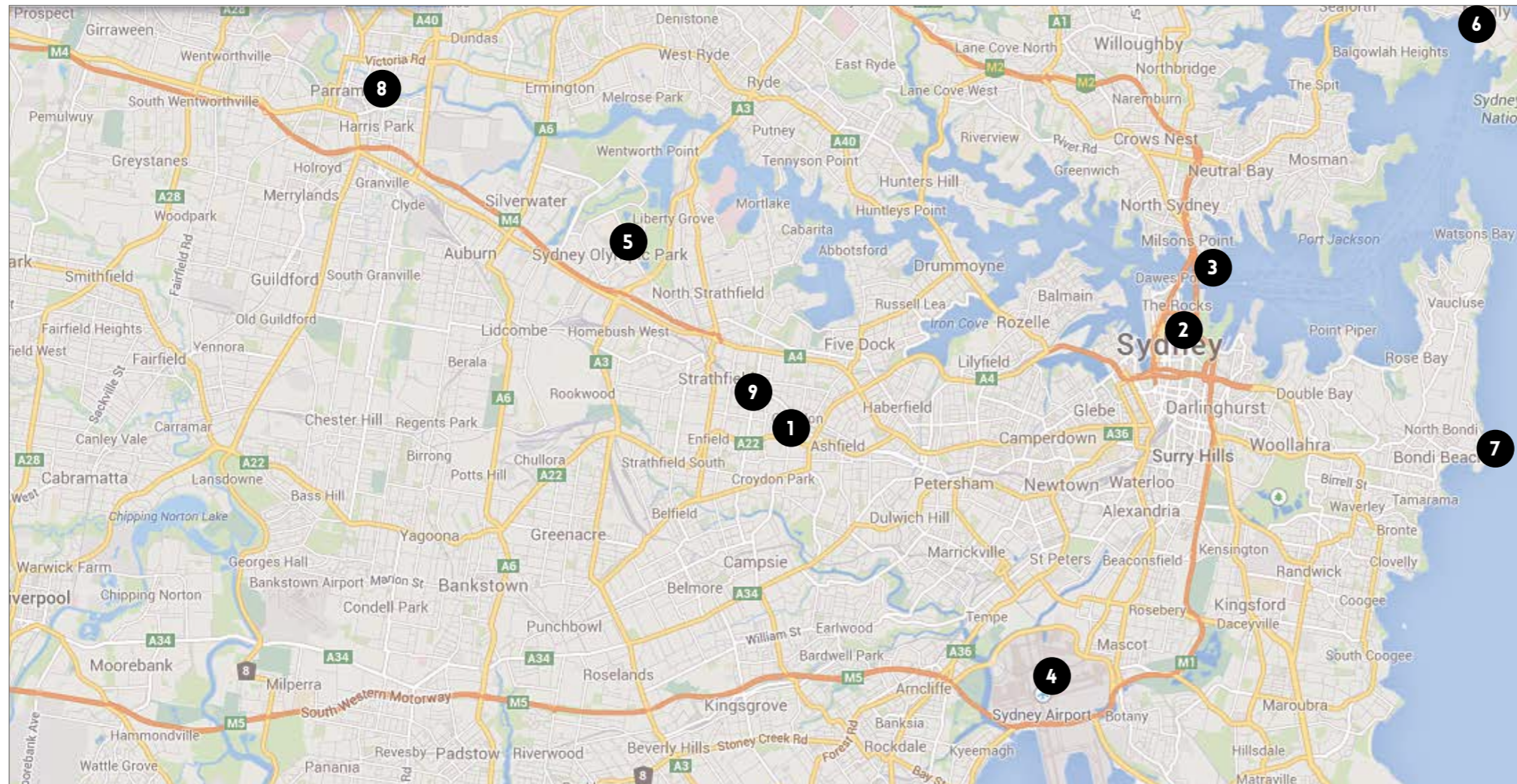


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|---|--|
| <ol style="list-style-type: none"> 1. Ashfield Train Station 700m 2. Ashfield Mall (Coles, Kmart) 500m 3. Pratten Park 600m 4. Ashfield Park 1.4km 5. The Sydney Private Hospital 1.4km 6. Iron Cove (Parramatta River) 3km | <ol style="list-style-type: none"> 7. Sydney CBD 8.5km 8. Hume Highway – 20m |
|---|--|



SITE LOCATION





MACRO MAP

MAP KEY

1. Ash Park
2. Sydney CBD 8.5km
3. Sydney Harbour Bridge 9.5km
4. Sydney Airport 7km
5. Sydney Olympic Park 6km
6. Manly 19km
7. Bondi Beach 14.5km
8. Parramatta 13km
9. Westfield Burwood 1.5km

MICRO MAP

MAP KEY

TRANSPORT

1. Ashfield Train Station - 700m
2. Croydon Train Station - 600m
3. Bus Stop for Buses
418/462/464/466/480/483 - 20m

ROADS

4. Hume Highway (Liverpool Road) - 10m
5. Parramatta Road - 1.5km
6. City West Link - 3.5km (access to Frederick St which turns into City West Link - 10m)

SHOPPING

7. Ashfield Mall (including Coles & K-mart) - 500m

EDUCATION

8. Bethlehem College - 650m
9. De La Salle College - 750m
10. St Vincents Primary School - 750m
11. PLC Sydney - 700m
12. Ashfield Boys High School - 1km
13. Greenhills Early Learning Centre - 500m
14. Montessori Academy - 500m
15. Ashfield Little Bunnies Day Care Centre - 700m
16. Ashfield Early Learning Centre - 1.2km

SPORT & RECREATION/PARKS & CLUBS

17. Ashfield Park (Rugby playing field with cricket pitch, playground & rest area) - 1.4km
18. Pratten Park (Enclosed playing field, cricket oval & 6 tennis courts) - 600m
19. Ashfield Aquatic Centre - 500m
20. Ashfield Bowling Club - 1.5km
21. Wests Ashfield Leagues - 1.1 km
22. Ashfield RSL - 50m



HOSPITALS

23. The Sydney Private Hospital - 1.2km

CAFE'S & RESTAURANTS

- | | |
|---|--|
| <ol style="list-style-type: none"> 24. Lucky Buffet Restaurant - 50m 25. Platinum Thai - 50m 26. Crocodile Farm Hotel - 500m 27. Utsav Indian Restaurant - 400m | <ol style="list-style-type: none"> 28. Shanghai Dumpling, 3 Brothers, Homers Café & more - 450m 29. New Shanghai Chinese Restaurant - 600m 30. Aqua Café - 400m |
|---|--|

ASH PARK

SECTION I





ASH PARK

SECTION I





Section II

REALOGIC RESEARCH

NATIONAL MARKET SYDNEY MARKET

Positive signs continue to emerge that in 2014 Australia's housing markets will remain positive for a generally solid 2014. Buyer and seller confidence has increased and housing affordability has notionally improved with interest rates at historically low levels.

The Australian stock market has recorded encouraging growth in 2013 following improved news regarding the international economy. The US economy continues to consolidate its recent modest improvement and has managed to effectively address significant issues regarding national fiscal policy settings. The Chinese economy is also back on track recording strong and rising growth over the December quarter. The prospects for Australia's resources sector remain robust particularly given recent strong rises in iron ore prices driving high levels of exports.

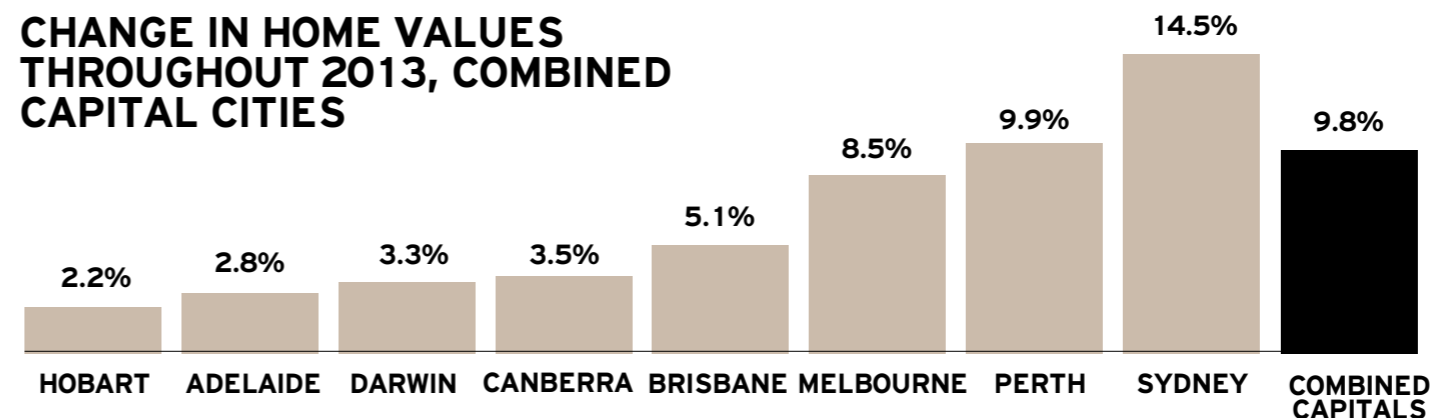
Unemployment levels however remain a key determinant of housing market activity. It is no coincidence that regions with the lowest unemployment rates have the best performing housing markets. ABS data for New South Wales

shows strong employment growth. ABS data for December reports Western Australian unemployment at 4.3%, New South Wales at 5.1%, Victoria at 5.6%, Queensland rising to 6.2% and South Australia at 5.7%.

Sydney and Melbourne are experiencing an auction frenzy, which occurs every three or four years and analysts are tipping that next year there may be 5%-10% growth in those cities. Home buyers in Sydney are finding themselves forced further out to find suitable accommodation, and this 'ripple effect' will be felt in the middle-ring suburbs.

Investors tend to be sensitive to interest rate changes, however, in Sydney, a number of factors have combined to make 'the perfect storm' leading into 2014: strong interest from overseas buyers, SMSFs feeding into a limited pool of residential real estate, buyers looking for a better return on their savings, coupled with a severe shortage of supply.

CHANGE IN HOME VALUES THROUGHOUT 2013, COMBINED CAPITAL CITIES



HERRON TODD WHITE (REPORT FEB 2014) COMMENTARY ON SYDNEY MARKET

2013 was a year of high growth for some sectors of the greater Sydney market and given the scale and diversity of the market we thought it best to offer our thoughts broken down into different value levels.

\$0 to \$1 million: One or two-bedroom home units throughout the Sydney CBD should continue to perform strongly in the first six months of 2014, with ongoing demand from investors looking to capitalise on strong rental yields and the low level of rental vacancy, along

with record low interest rates. Inner west suburbs are expected to have a strong year following on from a stellar 2013. First time home buyers in these suburbs will be the main driver of the market along with investors. The recent opening of the light rail extension is expected to buoy the market. This key piece of infrastructure is also expected to attract investors with expected strengthening rentals in the inner west.

CONCLUSION

The Sydney property market provides exciting opportunities for investors. In the short-term, an economic led housing recovery is playing out and we have seen this through the solid 2013-14 figures. Sydney's long-term economic outlook, planned infrastructure spending, the projected population growth rates and its changing demographics all combine to provide exceptional long-term investment prospects.

URBAN OASIS

Ashfield, in Sydney's inner west, is only moments from everything that Sydney has to offer. Not only is Sydney City less than 20 minutes away, but it is also only 25 minutes in the opposite direction to Parramatta, a city in its own right, which is another large business and commercial centre. Sporting and recreational infrastructure abounds with the venues used during 2000 Olympic Games being right next door in Homebush. You even have direct access to the Sydney Harbour in neighbouring Haberfield. This proximity to all that Sydney offers, along with its easy access to major thoroughfares and public transport, it's no wonder Ashfield is such an in demand suburb.

Perfectly positioned, Ash Park is the best of both worlds. A quiet and peaceful oasis with easy access to the North, South, East and West at your doorstep, you have the Hume Highway just moments away, Parramatta Road close by and Frederick Street will have you cruising the West City Link before you know it. You could not be better positioned for accessibility. Ash Park has Ashfield's major shopping centre just 500m away. A proposed \$20m + re-development has been proposed to upgrade and expand the Mall which currently contains over 70 retail stores, services and eateries.

Ash Park is also just moments to one of Western Sydney's largest and most popular shopping centres – Westfield Burwood. Westfield Burwood is less than 1.5kms away and houses a total of 247 services and stores as well as 6 anchor tenants who are Coles, Woolworths, K-mart, Target, David Jones and 12 screen Event Cinemas.

Ashfield's population is highly multicultural and Ashfield's economy is driven by the depth and diversity of this cultural mix and is a haven for specialty restaurants and cafés. Its urban density is relatively high for Australia and the demand for accommodation increases with this growth. For professionals seeking relief from the high costs of living in the CBD, Ashfield offers an attractive alternative where you can be home from work before you know it.



RENTAL MARKET AND CAPITAL GROWTH

RENTAL MARKET

RENTABILITY STATEMENT

- Rental returns showing upside potential on back of limited supply.
- Proximity to new commercial areas, schools, hospitals, infrastructure, public transport and amenities means there is a very strong tenant base and rents are forecast to continue their strong growth trajectory.
- Robust, classic, tight rental market with population skewed towards young, small households.
- Prospective tenants are expected to be mid-level managers and professionals employed by local hospitals and universities/ schools.

DEMOGRAPHICS

- The average age group in Ashfield is 35 years.
- Singles or un-married couple households account for 47.8% of the population.

RENTAL YIELDS - STRONG

UNIT TYPE	PRICE (\$)	RENT P/W (\$)	YIELD (%)
1 BED	\$555k - \$585k	\$530 - 560	4.7% - 5.1%
2 BED	\$705k - \$825k	\$690 - 790	5% - 5.1%
3 BED	\$979K - 1, 039, 000	\$850 - 920	4.5% - 4.6%

VACANCY RATES - LOW

UNIT TYPE	ASHFIELD	SYDNEY
VACANCY RATES	1.4%	2.5%

Source: SQM Research Apr 2014

TENTURE - HIGH PROPORTION RENTING

UNIT TYPE	ASHFIELD	SYDNEY
RENTED	47%	30%
FULLY OWNED	24.8%	41%
PURCHASING	26.9%	23%

This area simply continues to expand and gentrify with the introduction of new lifestyle developments, cafes, galleries and interesting destinations. The whole nature of this area is changing in a positive manner and we see continuing demand for this type of product in the future.

PRIMARY INDICATION OF THIS DATA:

Market demand for rentals is inherently for 2 bedroom apartment product.

24th May 2014

Andrew Donnelly
C/ - Whiterock Capital Partners
E: md@whiterockcapital.com.au



Dear Andrew,

RE: 425 LIVERPOOL ROAD, ASHFIELD

We have today visited the site and inspected all the associated detailed plans of these units, as well as researching comparable sites and rentals in the immediate area and we believe that rentals would be in the vicinity of the following:

1br	1 Car space	\$530 - 560 p/w
2br	1 Car space	\$690 - 750 p/w
2br	1 Car space	\$740 - 790 p/w
3br	2 Car space	\$850 - 920 p/w

This area simply continues to expand and gentrify with the introduction of new lifestyle developments, cafes, galleries and interesting destinations. The whole nature of this area is changing in a positive manner and we see continuing demand for this type of product in the future.

These figures are given in a good faith and may be subject to fluctuation at the time of completion.

If you have any further questions, please feel free in contacting myself on 0418 775 557 or Antonio on 0411 624 634, or through the office on 9908 4511.

Yours Sincerely

NORTH SYDNEY REAL ESTATE

Bruce Meppem

Licensee

NORTH SYDNEY REAL ESTATE ABN 36 134 015 539
Shop 18, Cremorne Garden Plaza, 1st Floor, 332 - 338 Military Road, Cremorne, NSW 2090
T: 02 9908 4511 F: 02 9909 1240 E: NorthSydneyRE@bigpond.com



CAPITAL GROWTH

AFFORDABILITY/ MEDIAN PRICE

Median prices in Ashfield are still considerably lower than the broader Sydney market. This indicates growth potential as the area regenerates through residential development and retail gentrification.

The apartments currently offered in this market are older style. New apartment are expected to command a substantial premium to the median price.

	MEDIAN PRICE
ASHFIELD	\$502, 000
SYDNEY AVERAGE	\$690,000

Source: www.yourinvestmentpropertymag.com.au May 2014

HISTORIC CAPITAL GROWTH

Capital growth in Ashfield has been strong over the last 5 years:

LAST 12 MONTHS	LAST 3 YEARS	LAST 5 YEARS
6.81%	14.61%	45.51%

Source: APM Data –May 2014 and www.yourinvestmentpropertymag.com.au May 2014

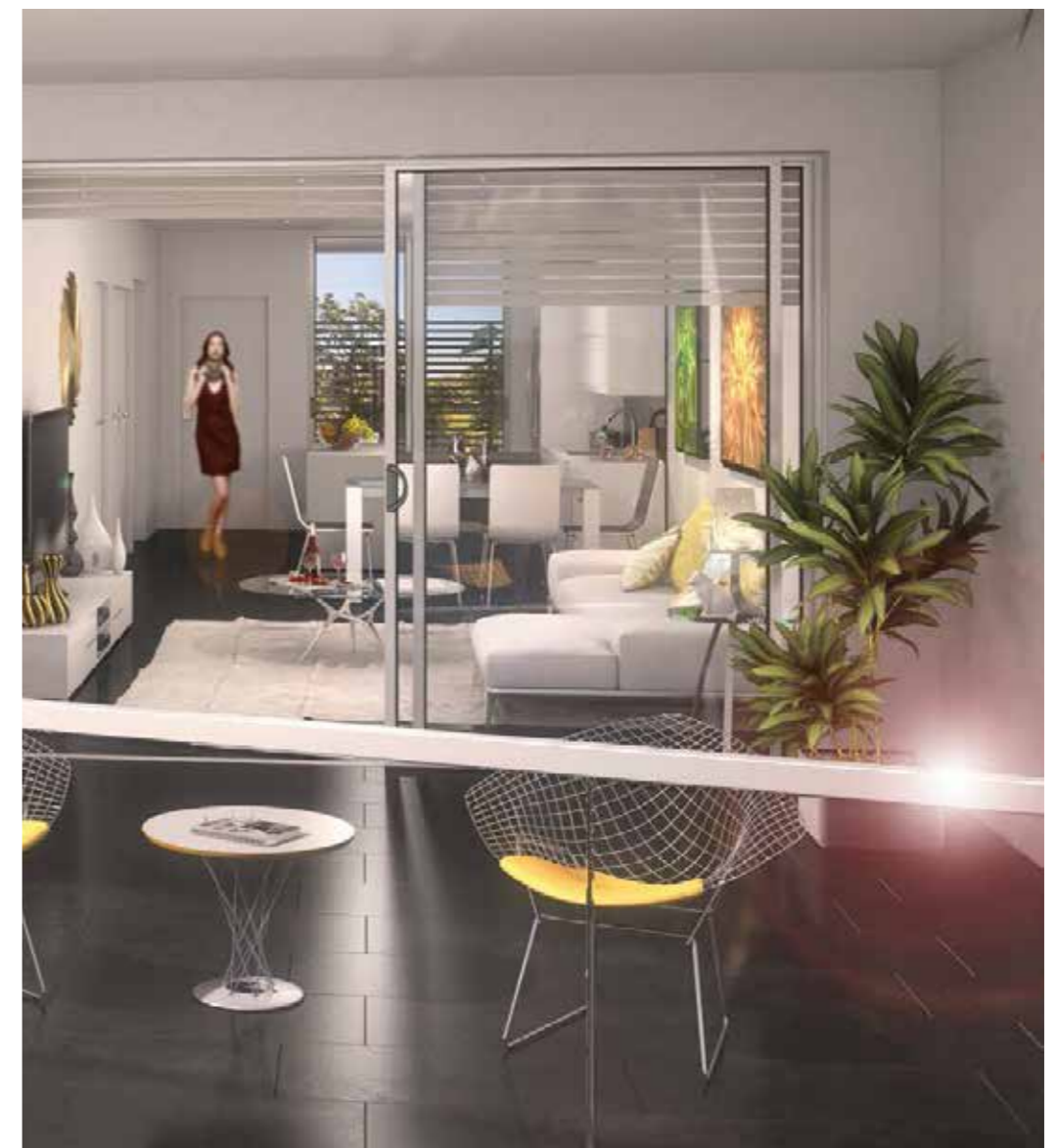
Unit prices have outstripped growth of housing in the area which is indicative of an apartment market that enjoys strong demand (from both owners and renters) and where price growth meets with market acceptance. The long-term average annual price growth result across both houses and apartments reflects a stable market which has demonstrated a solid growth performance over the past five years.

FORECAST GROWTH

The potential undersupply of stock and low vacancy rates means rents have increased significantly over the last 12 months. These market forces may push more investors into the market in the coming years, in turn driving competition with prices likely to continue their strong performance to date.

The high number of people choosing to purchase and live in Ashfield clearly indicates a very strong demand by buyers – both owner-occupiers and investors.

With such a strong demand and the current undersupply of new residential developments in the area, Ashfield properties are expected to experience good capital growth potential with strong rental returns.



DEVELOPMENT OVERVIEW

DEVELOPMENT MAKEUP	43 units Mix of 1, 2 and 3 bed apartments 7 floors in total
NON-RESIDENTIAL COMPONENT	There are 3 retail or commercial spaces on the ground floor
COMMUNAL FACILITIES	Rooftop BBQ area. No gym or pool (low strata fees)
PEDESTRIAN ACCESS	From Liverpool Road
VEHICLE ACCESS	From Frederick Street
LIFTS	2 lifts (one per building)
VIEW LINES	North and West (district views)
PARKING	All units have at least one car space. Parking consists of a total of 66 car spaces, including 5 adaptable/double spaces, 11 visitor spaces, 1 car wash bay and 1 loading bay. Provision is also made for 16 bicycle spaces (including 5 for visitors) and 4 motorcycle spaces. Parking is contained within 4 basement levels.
STORAGE	All units have allotted storage space (see contract of sale).
SECURITY	Audio intercom security. Key cards to all residents are required to gain access to the building and individual floors, as well as accessing the car park (remote). Visitors can gain access through residents allowing them into the building using the intercom within the unit.
OWNERS CORPORATION	The Owners Corporation entity will be voted in by owners and will be responsible for all matters associated with the development and the associated common services plant.

THE INVESTMENT

DWELLING MAKE-UP

The following table provides an overview of stock available in the development (*prices subject to change*):

UNIT TYPE	#	INT (M ²)	EXT (M ²)	TOTAL (M ²)	PRICE*	\$/M ² (AVE)	RENT P/W (\$)	YIELD%
1 bed	5	50	13	63	\$555k - \$585k	\$11,225	\$530 - 560	4.7% - 5.1%
2 bed	36	78-86	8 - 39	86 - 125	\$705k - \$825k	\$9,354	\$690 - 790	5% - 5.1%
3 bed	2	99.3-116	20-30.5	119 - 146.5	\$979K - \$1,039,000	\$9,408	\$850 - 920	4.5% - 4.6%

KEY DATES

The following table provides estimated dates for delivering this development:

STAGE OF CONSTRUCTION	COMMENCE CONSTRUCTION	COMPLETION EXPECTED	SUNSET CLAUSE
Pre-Sale/Off the plan	Q3 2014	Q4 2015	See contract (24 mths est.)

OUTGOINGS

The following costs are estimations only and final costs will be provided on settlement:

UNIT TYPE	STRATA LEVIES (P/Q)	COUNCIL RATES (P/A)	WATER RATES (P/A)
1 bed	\$600	\$710	\$605
2 bed	\$800	\$770	\$615
3 bed	\$950	\$900	\$625

DEPRECIATION

UNIT TYPE	PURCHASE PRICE	DEPRECIATION ALLOWANCE PLANT & EQUIPMENT	DEPRECIATION ALLOWANCE DIVISION 43	TOTAL
1 bed	\$555k - \$585k	\$6,126	\$6,102	\$12,228
2 bed	\$705k - \$825k	\$7,182	\$9,627	\$15,453
3 bed	\$979K - \$1,039,000	\$8,506	\$12,726	\$21,232

CASHFLOW ANALYSIS

The following cash flow analysis may apply to individual investors gearing into a property. If you are considering purchasing this property through a superfund then the cash flow may be significantly different. Please do not rely on this analysis for your own purposes – please contact your financial advisor for more advice.

1 BED 1 CAR – \$560,000

SUMMARY						
Assumptions		Projected results over			10 yrs	
Property value	\$560,000	Property value	\$1,003m		\$1,003m	
Initial investment	\$112,000	Equity	\$526,458		\$526,458	
Gross rental yield	5.03%	After-tax return /yr	17.43%		17.43%	
Net rental yield	3.80%	Net present value	\$318,019		\$318,019	
Cap. growth rate	6.00%	IF SOLD				
Inflation rate	2.50%	Selling costs & CGT	\$142,177		\$142,177	
Interest rate	6.00%	Equity	\$384,281		\$384,281	
Marginal tax rate	46.50%	After-tax return /yr	13.92%		13.92%	

COMPUTER PROJECTIONS						
Investment Analysis	Projections over 10 years					
End of year	2014	1yr	2yr	3yr	5yr	10yr
Property value	\$560,000	593,600	629,216	666,969	749,406	1,003m
Purchase costs	\$22,690					
Investments	\$112,000					
Loan amount	\$476,417	476,417	476,417	476,417	476,417	476,417
Equity	\$83,583	117,183	152,799	190,552	272,990	526,458
Capital growth rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Inflation rate (CPI)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Gross rent /week	\$550	28,171	28,875	29,597	31,096	35,182
Cash deductions						
Interest (I/O)	6.00%	28,585	28,585	28,585	28,585	28,585
Rental expenses	24.12%	6,899	7,072	7,249	7,616	8,616
Pre-tax cash flow	\$-112,000	-7,313	-6,782	-6,237	-5,105	-2,020
Non-cash deductions						
Deprec.of building	2.50%	6,102	6,102	6,102	6,102	6,102
Deprec.of fittings	\$23,731	6,126	3,754	2,901	1,643	691
Loan costs	\$5,727	1,145	1,145	1,145	1,145	
Total deductions	48,858	48,858	46,659	45,982	45,091	43,995
Tax credit	46.50%	9,619	8,269	7,619	6,508	4,098
After-tax cash flow	\$-112,000	2,306	1,488	1,383	1,403	2,078
Rate of return (IRR)	17.43%	Your income /(cost) per week				
Pre-tax equivalent	32.58%	44	29	27	27	40

Disclaimer: Note that the computer projections listed above simply illustrate the outcome calculated from the input values and the assumptions contained in the model. Hence the figures can be varied as required and are in no way intended to be a guarantee of future performance. Although the information is provided in good faith, it is also given on the basis that no person using the information, in whole or in part, shall have any claim against Whiterock Capital Partners - Sydney, its servants, employees or consultants.

2 BED 1 CAR – \$760,000

SUMMARY						
Assumptions		Projected results over			10 yrs	
Property value	\$760,000	Property value	\$1,361m		\$1,361m	
Initial investment	\$152,000	Equity	\$714,230		\$714,230	
Gross rental yield	4.99%	After-tax return /yr	17.77%		17.77%	
Net rental yield	3.86%	Net present value	\$439,273		\$439,273	
Cap. growth rate	6.00%	IF SOLD				
Inflation rate	2.50%	Selling costs & CGT	\$195,891		\$195,891	
Interest rate	6.00%	Equity	\$518,339		\$518,339	
Marginal tax rate	46.50%	After-tax return /yr	14.23%		14.23%	

COMPUTER PROJECTIONS						
Investment Analysis	Projections over 10 years					
End of year	2014	1yr	2yr	3yr	5yr	10yr
Property value	\$760,000	805,600	853,936	905,172	1,017m	1,361m
Purchase costs	\$31,690					
Investments	\$152,000					
Loan amount	\$646,814	646,814	646,814	646,814	646,814	646,814
Equity	\$113,186	158,786	207,122	258,358	370,238	714,230
Capital growth rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Inflation rate (CPI)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Gross rent /week	\$740	37,903	38,850	39,822	41,838	47,335
Cash deductions						
Interest (I/O)	6.00%	38,809	38,809	38,809	38,809	38,809
Rental expenses	22.28%	8,575	8,789	9,009	9,465	10,709
Pre-tax cash flow	\$-152,000	-9,481	-8,747	-7,996	-6,436	-2,182
Non-cash deductions						
Deprec.of building	2.50%	9,626	9,626	9,626	9,626	9,626
Deprec.of fittings	\$34,037	7,182	5,826	4,367	2,433	783
Loan costs	\$7,124	1,425	1,425	1,425	1,425	
Total deductions	65,617	64,475	63,236	61,758	59,927	
Tax credit	46.50%	12,887	11,915	10,888	9,263	5,855
After-tax cash flow	\$-152,000	3,406	3,168	2,892	2,827	3,673
Rate of return (IRR)	17.77%	Your income /(cost) per week				
Pre-tax equivalent	33.21%	66	61	56	54	71

Disclaimer: Note that the computer projections listed above simply illustrate the outcome calculated from the input values and the assumptions contained in the model. Hence the figures can be varied as required and are in no way intended to be a guarantee of future performance. Although the information is provided in good faith, it is also given on the basis that no person using the information, in whole or in part, shall have any claim against Whiterock Capital Partners - Sydney, its servants, employees or consultants.

3 BED 1 CAR – \$990,000

SUMMARY						
Assumptions		Projected results over			10 yrs	
Property value	\$990,000	Property value	\$1,773m		\$1,773m	
Initial investment	\$198,000	Equity	\$930,168		\$930,168	
Gross rental yield	4.60%	After-tax return /yr	17.28%		17.28%	
Net rental yield	3.60%	Net present value	\$558,156		\$558,156	
Cap. growth rate	6.00%	IF SOLD				
Inflation rate	2.50%	Selling costs & CGT	\$254,741		\$254,741	
Interest rate	6.00%	Equity	\$675,428		\$675,428	
Marginal tax rate	46.50%	After-tax return /yr	13.71%		13.71%	

COMPUTER PROJECTIONS						
Investment Analysis	Projections over 10 years					
End of year	2014	1yr	2yr	3yr	5yr	10yr
Property value	\$990,000	1,049m	1,112m	1,179m	1,325m	1,773m
Purchase costs	\$42,040					
Investments	\$198,000					
Loan amount	\$842,771	842,771	842,771	842,771	842,771	842,771
Equity	\$147,229	206,629	269,593	336,335	482,073	930,168
Capital growth rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Inflation rate (CPI)	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Gross rent /week	\$890	45,586	46,725	47,894	50,318	56,930
Cash deductions						
Interest (I/O)	6.00%	50,566	50,566	50,566	50,566	50,566
Rental expenses	21.39%	9,897	10,145	10,398	10,925	12,360
Pre-tax cash flow	\$-198,000	-14,878	-13,985	-13,071	-11,173	-5,996
Non-cash deductions						
Deprec.of building	2.50%	12,726	12,726	12,726	12,726	12,726
Deprec.of fittings	\$42,261	8,506	7,238	5,393	3,013	905
Loan costs	\$8,731	1,746	1,746	1,746	1,746	
Total deductions	83,441	82,421	80,829	78,976	76,557	
Tax credit	46.50%	17,603	16,598	15,315	13,326	9,127
After-tax cash flow	\$-198,000	2,725	2,613	2,244	2,153	3,130
Rate of return (IRR)	17.28%	Your income /(cost) per week				
Pre-tax equivalent	32.31%	52	50	43	41	60

Disclaimer: Note that the computer projections listed above simply illustrate the outcome calculated from the input values and the assumptions contained in the model. Hence the figures can be varied as required and are in no way intended to be a guarantee of future performance. Although the information is provided in good faith, it is also given on the basis that no person using the information, in whole or in part, shall have any claim against Whiterock Capital Partners - Sydney, its servants, employees or consultants.

DEPRECIATION ANALYSIS

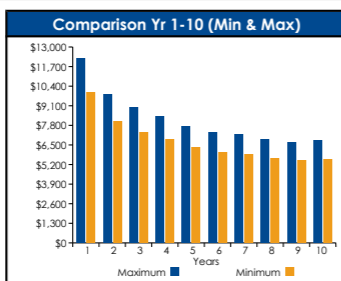
BMT Tax Depreciation
QUANTITY SURVEYORS

Level 33, 264 George Street
Sydney NSW 2000
PO Box N314
Grosvenor Place NSW 1220
t 02 9241 6477 e info@bmtas.com.au
f 02 9241 6499 w www.bmtas.com.au
Australia Wide Service ABN 44 115 282 392

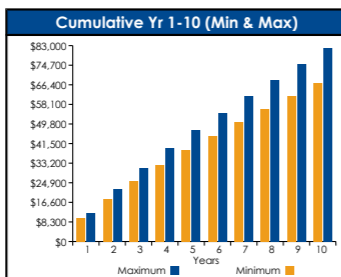


Estimate of Depreciation Claimable Typical 1 Bedroom Apartment 425 Liverpool Road, ASHFIELD, NSW 1800

Maximum			
Year	Plant & Equipment	Division 43	Total
1	6,126	6,102	12,228
2	3,754	6,102	9,856
3	2,901	6,102	9,003
4	2,298	6,102	8,400
5	1,643	6,102	7,745
6	1,210	6,102	7,312
7	1,098	6,102	7,200
8	783	6,102	6,885
9	576	6,102	6,678
10	691	6,102	6,793
11+	2,651	183,072	185,723
Total	\$23,731	\$244,092	\$267,823



Minimum			
Year	Plant & Equipment	Division 43	Total
1	5,012	4,992	10,004
2	3,072	4,992	8,064
3	2,373	4,992	7,365
4	1,880	4,992	6,872
5	1,345	4,992	6,337
6	990	4,992	5,982
7	898	4,992	5,890
8	641	4,992	5,633
9	472	4,992	5,464
10	565	4,992	5,557
11+	2,169	149,786	151,955
Total	\$19,417	\$199,706	\$219,123



* assumes settlement on 1 July in any given year.

This is an estimate only and should not be applied or acted upon. Depreciation of plant is based on the Diminishing Value method of depreciation applying Low-Value Pooling. The Division 43 Write Off Allowance is calculated using 2.5% or 4% depending on the property type and date of construction. This estimate is based upon legislation in force at the date of report production.

This Estimate Cannot Be Used For Taxation Purposes

To discuss the contents of this report please contact Bradley Beer at BMT Tax Depreciation on 02 9241 6477

Maximising Property Tax Depreciation Deductions

306415

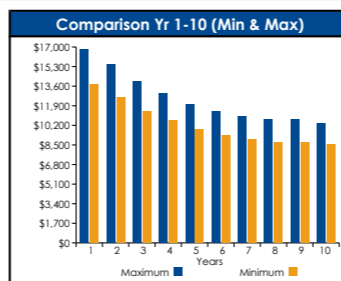
BMT Tax Depreciation
QUANTITY SURVEYORS

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Sydney NSW 2000
PO Box N314
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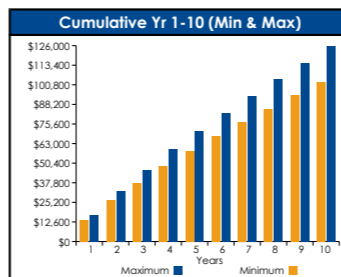


Estimate of Depreciation Claimable Typical 2 Bedroom Apartment 425 Liverpool Road, ASHFIELD, NSW 1800

Maximum			
Year	Plant & Equipment	Division 43	Total
1	7,182	9,627	16,809
2	5,826	9,627	15,453
3	4,367	9,627	13,994
4	3,359	9,627	12,986
5	2,433	9,627	12,060
6	1,811	9,627	11,438
7	1,378	9,627	11,005
8	1,077	9,627	10,704
9	1,054	9,627	10,681
10	783	9,627	10,410
11+	4,767	288,786	293,553
Total	\$34,037	\$385,056	\$419,093



Minimum			
Year	Plant & Equipment	Division 43	Total
1	5,876	7,877	13,753
2	4,766	7,877	12,643
3	3,573	7,877	11,450
4	2,749	7,877	10,626
5	1,991	7,877	9,868
6	1,481	7,877	9,358
7	1,128	7,877	9,005
8	881	7,877	8,758
9	862	7,877	8,739
10	641	7,877	8,518
11+	3,901	236,280	240,181
Total	\$27,849	\$315,050	\$342,899



* assumes settlement on 1 July in any given year.

This is an estimate only and should not be applied or acted upon. Depreciation of plant is based on the Diminishing Value method of depreciation applying Low-Value Pooling. The Division 43 Write Off Allowance is calculated using 2.5% or 4% depending on the property type and date of construction. This estimate is based upon legislation in force at the date of report production.

This Estimate Cannot Be Used For Taxation Purposes

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Maximising Property Tax Depreciation Deductions

306415

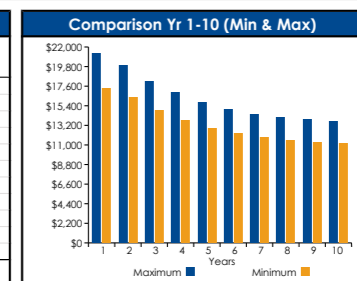
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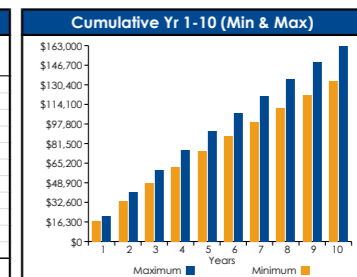


Estimate of Depreciation Claimable Typical 3 Bedroom Apartment 425 Liverpool Road, ASHFIELD, NSW 1800

Maximum			
Year	Plant & Equipment	Division 43	Total
1	8,506	12,726	21,232
2	7,238	12,726	19,964
3	5,393	12,726	18,119
4	4,123	12,726	16,849
5	3,013	12,726	15,739
6	2,262	12,726	14,988
7	1,741	12,726	14,467
8	1,373	12,726	14,099
9	1,104	12,726	13,830
10	905	12,726	13,631
11+	6,603	381,772	388,375
Total	\$42,261	\$509,032	\$551,293



Minimum			
Year	Plant & Equipment	Division 43	Total
1	6,960	10,412	17,372
2	5,922	10,412	16,334
3	4,413	10,412	14,825
4	3,373	10,412	13,785
5	2,465	10,412	12,877
6	1,850	10,412	12,262
7	1,425	10,412	11,837
8	1,123	10,412	11,535
9	904	10,412	11,316
10	741	10,412	11,153
11+	5,403	312,359	317,762
Total	\$34,579	\$416,479	\$451,058



* assumes settlement on 1 July in any given year.

This is an estimate only and should not be applied or acted upon. Depreciation of plant is based on the Diminishing Value method of depreciation applying Low-Value Pooling. The Division 43 Write Off Allowance is calculated using 2.5% or 4% depending on the property type and date of construction. This estimate is based upon legislation in force at the date of report production.

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Maximising Property Tax Depreciation Deductions

306415



Section III

DREAM TEAM

DEVELOPER

CAPABILITY STATEMENT

Krane Group is a multi disciplined organisation which delivers projects to landmark locations with a community and urban lifestyle philosophy, creating unparalleled places to live and work.

Krane Group although a young company have many years of experience in the development and construction business and are experts that provide and specialize in boutique landmark properties and their forte is simply providing a high caliber range of affordable properties that meet the markets needs and requirements. They are able to develop and construct living and working environments across Australia, ranging from residential to commercial and industrial developments.

Krane Group excel at working closely with end-users and market needs and their success is derived from their innovative approach to development and construction problem solving, budet deliverables and architectural detailing. This ensures quality without compromise to ensure that the intended design intent and quality is carried through to the completed project for the end user.

In being involved at concept stage, Krane Group use risk and value management to predict, control and reduce risk before onsite work commences, a realistic fathomed approach. This, in turn, produces sound investment quality, and value added results. Krane Group's expertise makes them industry leaders in high quality projects supporting the due diligence design development process providing value engineered solutions for architectural challenges to meet and exceed the client's expectations.

STRONG TRACK RECORD

PROJECT	YIELD
The Marion, 237 Marion St, Leichardt	130
Dougherty Apartments, 1 Victoria St, Chatswood	150
Bella Vista Industrial, 24-32 Lexington Dr, Bella Vista	35
The Brewer, Brewer St, Concord	6
Teviot Waters, 2 Teviot Ave, Abbotsford	6
Ash Park, 425 Liverpool Rd, Ashfield	43





ARCHITECT

CAPABILITY STATEMENT

Ross Howieson Architects have over recent years won 3 design Excellence Competitions for large mixed use developments. The practice has over 30 years' experience and expertise in multi dwelling building design and have 10 principals they take in consideration when developing: 1. Context, 2. Scale, 3. Built form, 4. Density, 5. Resource, energy and water efficiency, 6. Landscape, 7. Amenity, 8. Safety and security, 9. Social dimensions and housing affordability and 10. Aesthetics.

With all of these points in mind, this leading Sydney based Architect will provide affordable, accessible accommodation in this location, close to the Ashfield Town Centre with its public transport links, education, employment and retail facilities.

ASH 
 **PARK**



Section IV

SAMPLE FLOOR PLANS AND FLOOR PLATES

SAMPLE FLOORPLANS

ASH PARK

UNIT 102, 202
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 78m²
EXTERNAL AREA: 8m²
TOTAL: 86m²

LEVEL 1,2

DISCLAIMER: PLEASE NOTE THAT THE LAYOUT PLAN WAS PRODUCED PRIOR TO CONSTRUCTION. CHANGES MAY BE MADE DURING CONSTRUCTION AND DIMENSIONAL AREA, FITTINGS, FINISHES AND SPECIFICATION ARE SUBJECT TO CHANGE WITHOUT NOTICE IN ACCORDANCE WITH THE PROVISIONS OF THE CONTRACT FOR SALE. THE FURNITURE AND FURNISHINGS DEPICTED ARE NOT INCLUDED WITH ANY SALE AND PURCHASERS MUST REFER TO THEIR CONTRACT FOR SALE FOR THE LIST OF INCLUSIONS. THE POSITION OF THE FURNITURE AND FURNISHINGS SHOULD NOT BE TAKEN TO BE INDICATIVE OF FINAL POSITIONS OF POWER POINTS, TV CONNECTION POINTS AND THE LIKE. PROSPECTIVE PURCHASERS MUST RELY ON THEIR OWN ENQUIRIES. ALL GRAPHICS INCLUDING TILE LAYOUT AND BALUSTRADES AND THE LIKE ARE INDICATIVE ONLY. BALUSTRADES FOR SERVICES ARE NOT DEPICTED. THE LAYOUT PLAN IS AT AN UNSPECIFIED SCALE.

WHITEROCK
RESIDENTIAL PROJECTS

ASH PARK

UNIT 304
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 82m²
EXTERNAL AREA: 16m²
TOTAL: 98m²

LEVEL 3

DISCLAIMER: PLEASE NOTE THAT THE LAYOUT PLAN WAS PRODUCED PRIOR TO CONSTRUCTION. CHANGES MAY BE MADE DURING CONSTRUCTION AND DIMENSIONAL AREA, FITTINGS, FINISHES AND SPECIFICATION ARE SUBJECT TO CHANGE WITHOUT NOTICE IN ACCORDANCE WITH THE PROVISIONS OF THE CONTRACT FOR SALE. THE FURNITURE AND FURNISHINGS DEPICTED ARE NOT INCLUDED WITH ANY SALE AND PURCHASERS MUST REFER TO THEIR CONTRACT FOR SALE FOR THE LIST OF INCLUSIONS. THE POSITION OF THE FURNITURE AND FURNISHINGS SHOULD NOT BE TAKEN TO BE INDICATIVE OF FINAL POSITIONS OF POWER POINTS, TV CONNECTION POINTS AND THE LIKE. PROSPECTIVE PURCHASERS MUST RELY ON THEIR OWN ENQUIRIES. ALL GRAPHICS INCLUDING TILE LAYOUT AND BALUSTRADES AND THE LIKE ARE INDICATIVE ONLY. BALUSTRADES FOR SERVICES ARE NOT DEPICTED. THE LAYOUT PLAN IS AT AN UNSPECIFIED SCALE.

WHITEROCK
RESIDENTIAL PROJECTS

ASH PARK

UNIT 107, 207
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 80m²
EXTERNAL AREA: 37m²
TOTAL: 117m²

LEVEL 1,2

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WHITEROCK
RESIDENTIAL PROJECTS

ASH PARK

UNIT 109, 209
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 84m²
EXTERNAL AREA: 19m²
TOTAL: 103m²

LEVEL 1,2

DISCLAIMER: PLEASE NOTE THAT THE LAYOUT PLAN WAS PRODUCED PRIOR TO CONSTRUCTION. CHANGES MAY BE MADE DURING CONSTRUCTION AND DIMENSIONAL AREA, FITTINGS, FINISHES AND SPECIFICATION ARE SUBJECT TO CHANGE WITHOUT NOTICE IN ACCORDANCE WITH THE PROVISIONS OF THE CONTRACT FOR SALE. THE FURNITURE AND FURNISHINGS DEPICTED ARE NOT INCLUDED WITH ANY SALE AND PURCHASERS MUST REFER TO THEIR CONTRACT FOR SALE FOR THE LIST OF INCLUSIONS. THE POSITION OF THE FURNITURE AND FURNISHINGS SHOULD NOT BE TAKEN TO BE INDICATIVE OF FINAL POSITIONS OF POWER POINTS, TV CONNECTION POINTS AND THE LIKE. PROSPECTIVE PURCHASERS MUST RELY ON THEIR OWN ENQUIRIES. ALL GRAPHICS INCLUDING TILE LAYOUT AND BALUSTRADES AND THE LIKE ARE INDICATIVE ONLY. BALUSTRADES FOR SERVICES ARE NOT DEPICTED. THE LAYOUT PLAN IS AT AN UNSPECIFIED SCALE.

WHITEROCK
RESIDENTIAL PROJECTS

GROUND FLOOR

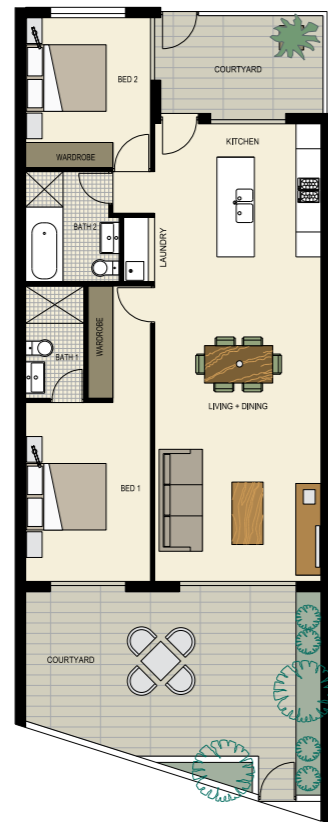
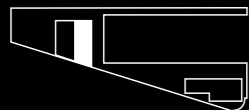


UNIT G02
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 86m²
EXTERNAL AREA: 38m²
TOTAL: 124m²



GROUND FLOOR



DISCLAIMER: PLEASE NOTE THAT THE LAYOUT PLAN WAS PRODUCED PRIOR TO CONSTRUCTION. CHANGES MAY BE MADE DURING CONSTRUCTION AND DIMENSIONS, AREAS, FITTINGS, FINISHES AND SPECIFICATION ARE SUBJECT TO CHANGE WITHOUT NOTICE IN ACCORDANCE WITH THE PROVISIONS OF THE CONTRACT FOR SALE. THE FURNITURE AND FURNISHINGS DEPICTED ARE NOT INCLUDED WITH ANY SALE AND PURCHASERS MUST REFER TO THEIR CONTRACT FOR SALE FOR THE LIST OF INCLUSIONS. THE POSITION OF THE FURNITURE AND FURNISHINGS SHOULD NOT BE TAKEN TO BE INDICATIVE OF FINAL POSITIONS OF POWER POINTS, TV CONNECTION POINTS AND THE LIKE. PROSPECTIVE PURCHASERS MUST RELY ON THEIR OWN ENQUIRIES. ALL GRAPHICS INCLUDING TILE LAYOUT AND BALUSTRADES AND THE LIKE ARE INDICATIVE ONLY. BALUSTRADES FOR SERVICES ARE NOT DEPICTED. THE LAYOUT PLAN IS AT AN UNSPECIFIED SCALE.

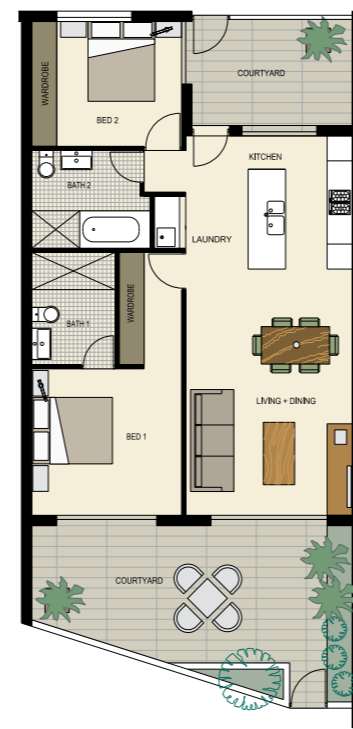
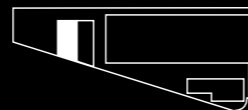


UNIT G03
2 BEDROOM
2 BATHROOM
2 CAR PARK

INTERNAL AREA: 80m²
EXTERNAL AREA: 36m²
TOTAL: 116m²



GROUND FLOOR



DISCLAIMER: PLEASE NOTE THAT THE LAYOUT PLAN WAS PRODUCED PRIOR TO CONSTRUCTION. CHANGES MAY BE MADE DURING CONSTRUCTION AND DIMENSIONS, AREAS, FITTINGS, FINISHES AND SPECIFICATION ARE SUBJECT TO CHANGE WITHOUT NOTICE IN ACCORDANCE WITH THE PROVISIONS OF THE CONTRACT FOR SALE. THE FURNITURE AND FURNISHINGS DEPICTED ARE NOT INCLUDED WITH ANY SALE AND PURCHASERS MUST REFER TO THEIR CONTRACT FOR SALE FOR THE LIST OF INCLUSIONS. THE POSITION OF THE FURNITURE AND FURNISHINGS SHOULD NOT BE TAKEN TO BE INDICATIVE OF FINAL POSITIONS OF POWER POINTS, TV CONNECTION POINTS AND THE LIKE. PROSPECTIVE PURCHASERS MUST RELY ON THEIR OWN ENQUIRIES. ALL GRAPHICS INCLUDING TILE LAYOUT AND BALUSTRADES AND THE LIKE ARE INDICATIVE ONLY. BALUSTRADES FOR SERVICES ARE NOT DEPICTED. THE LAYOUT PLAN IS AT AN UNSPECIFIED SCALE.

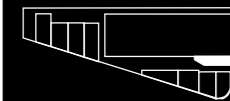


UNIT 101
1 BEDROOM
1 BATHROOM
1 CAR PARK

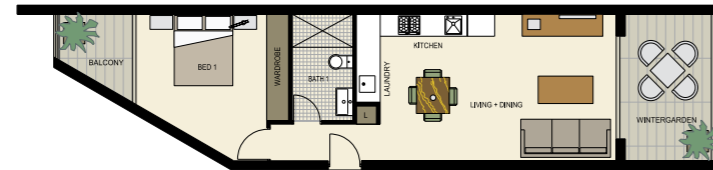
INTERNAL AREA: 50m²
EXTERNAL AREA: 13m²
TOTAL: 63m²



LEVEL 1, 2



WHITEROCK
RESIDENTIAL PROJECTS



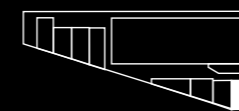
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UNIT 102, 202
2 BEDROOM
2 BATHROOM
1 CAR PARK

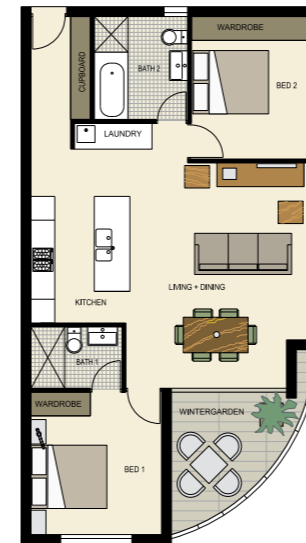
INTERNAL AREA: 78m²
EXTERNAL AREA: 8m²
TOTAL: 86m²



LEVEL 1, 2



WHITEROCK
RESIDENTIAL PROJECTS



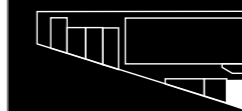
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UNIT 103, 203
2 BEDROOM
2 BATHROOM
1 CAR PARK

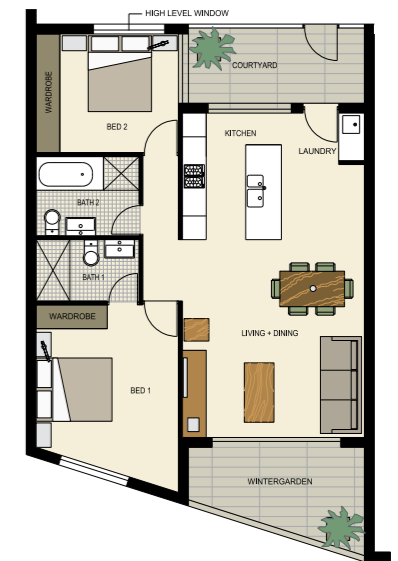
INTERNAL AREA: 78m²
EXTERNAL AREA: 18m²
TOTAL: 96m²



LEVEL 1, 2



WHITEROCK
RESIDENTIAL PROJECTS



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LEVEL 1-2

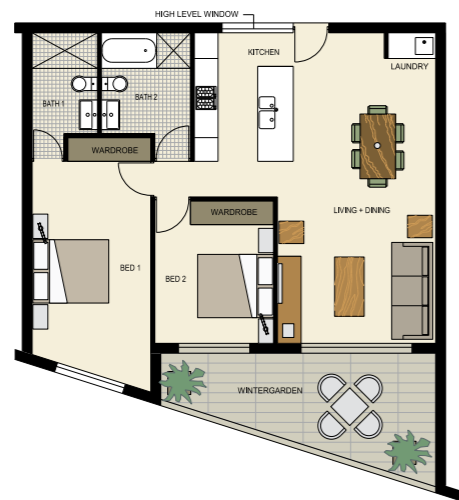
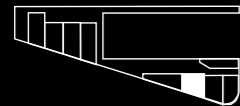
**ASH
PARK**

UNIT 104, 204
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 82m²
EXTERNAL AREA: 16m²
TOTAL: 98m²



LEVEL 1,2



DISCLAIMER: PLEASE NOTE THAT THE LAYOUT PLAN WAS PRODUCED PRIOR TO CONSTRUCTION. CHANGES MAY BE MADE DURING CONSTRUCTION AND DIMENSIONS, AREAS, FITTINGS, FINISHES AND SPECIFICATION ARE SUBJECT TO CHANGE WITHOUT NOTICE IN ACCORDANCE WITH THE PROVISIONS OF THE CONTRACT FOR SALE. THE FURNITURE AND FURNISHINGS DEPICTED ARE NOT INCLUDED WITH ANY SALE AND PURCHASERS MUST REFER TO THEIR CONTRACT FOR SALE FOR THE LIST OF INCLUSIONS. THE POSITION OF THE FURNITURE AND FURNISHINGS SHOULD NOT BE TAKEN TO BE INDICATIVE OF FINAL POSITIONS OF POWER POINTS, TV CONNECTION POINTS AND THE LIKE. PROSPECTIVE PURCHASERS MUST RELY ON THEIR OWN ENQUIRIES. ALL GRAPHICS INCLUDING TILE LAYOUT AND BALUSTRADES AND THE LIKE ARE INDICATIVE ONLY. BULKHEADS FOR SERVICES ARE NOT DEPICTED. THE LAYOUT PLAN IS AT AN UNSPECIFIED SCALE.

WHITEROCK
RESIDENTIAL PROJECTS

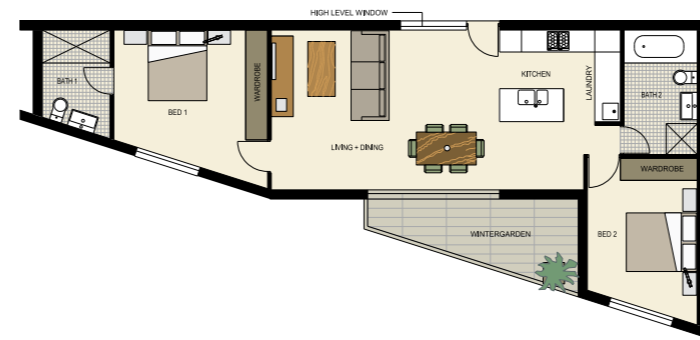
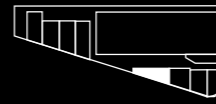
**ASH
PARK**

UNIT 105, 205
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 81m²
EXTERNAL AREA: 10m²
TOTAL: 91m²



LEVEL 1,2



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WHITEROCK
RESIDENTIAL PROJECTS

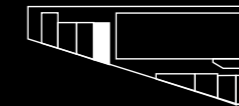
**ASH
PARK**

UNIT 106, 206
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 86m²
EXTERNAL AREA: 39m²
TOTAL: 125m²



LEVEL 1,2



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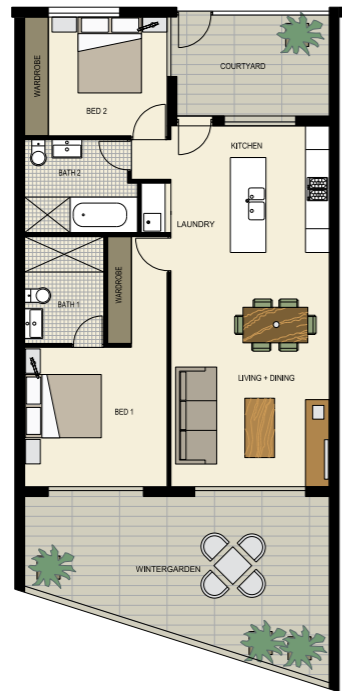
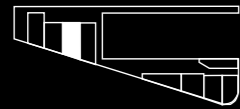
WHITEROCK
RESIDENTIAL PROJECTS

UNIT 107, 207
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 80m²
EXTERNAL AREA: 37m²
TOTAL: 117m²



LEVEL 1,2



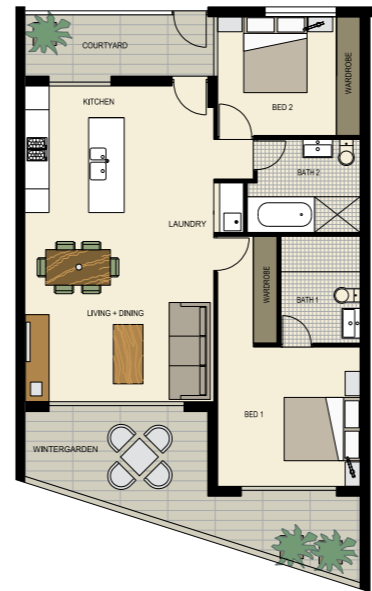
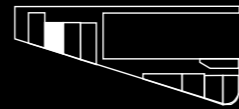
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UNIT 108, 208
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 81m²
EXTERNAL AREA: 25m²
TOTAL: 106m²



LEVEL 1,2



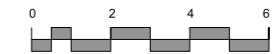
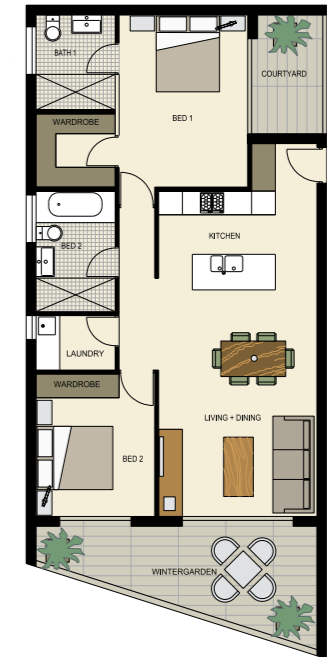
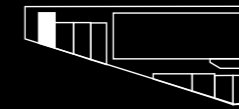
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UNIT 109, 209
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 84m²
EXTERNAL AREA: 19m²
TOTAL: 103m²



LEVEL 1,2



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LEVEL 3

ASH PARK

UNIT 301
 1 BEDROOM
 1 BATHROOM
 1 CAR PARK

INTERNAL AREA: 50m²
 EXTERNAL AREA: 13m²
 TOTAL: 63m²

N

LEVEL 3

0 2 4 6 m

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WHITEROCK
RESIDENTIAL PROJECTS

ASH PARK

UNIT 302
 2 BEDROOM
 2 BATHROOM
 1 CAR PARK

INTERNAL AREA: 78m²
 EXTERNAL AREA: 8m²
 TOTAL: 86m²

N

LEVEL 3

0 2 4 6 m

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WHITEROCK
RESIDENTIAL PROJECTS

ASH PARK

UNIT 303
 2 BEDROOM
 2 BATHROOM
 1 CAR PARK

INTERNAL AREA: 78m²
 EXTERNAL AREA: 18m²
 TOTAL: 96m²

N

LEVEL 3

0 2 4 6 m

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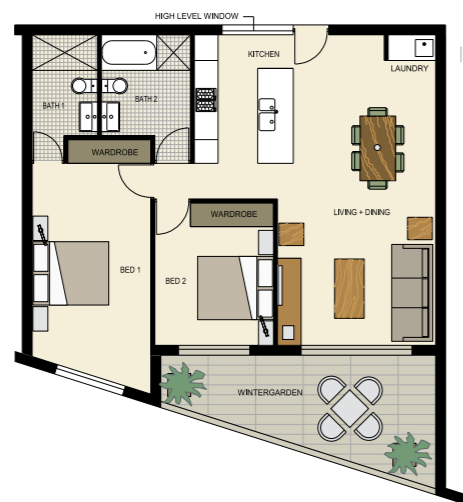
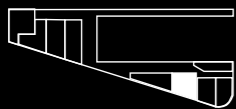
WHITEROCK
RESIDENTIAL PROJECTS

UNIT 304
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 82m²
EXTERNAL AREA: 16m²
TOTAL: 98m²



LEVEL 3



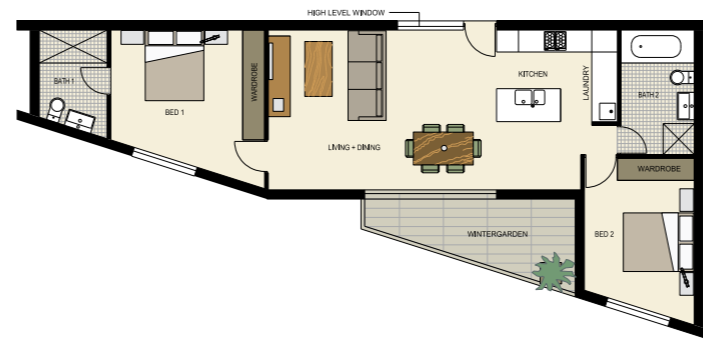
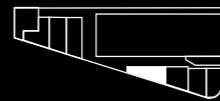
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UNIT 305
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 81m²
EXTERNAL AREA: 10m²
TOTAL: 91m²



LEVEL 3



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LEVEL 4

ASH
PARK

UNIT 401
1 BEDROOM
1 BATHROOM
1 CAR PARK

INTERNAL AREA: 50m²
EXTERNAL AREA: 13m²
TOTAL: 63m²

N

LEVEL 4

0 2 4 6 m

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WHITEROCK
RESIDENTIAL PROJECTS

ASH
PARK

UNIT 402
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 78m²
EXTERNAL AREA: 8m²
TOTAL: 86m²

N

LEVEL 4

0 2 4 6 m

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WHITEROCK
RESIDENTIAL PROJECTS

ASH
PARK

UNIT 403
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 78m²
EXTERNAL AREA: 18m²
TOTAL: 96m²

N

LEVEL 4

0 2 4 6 m

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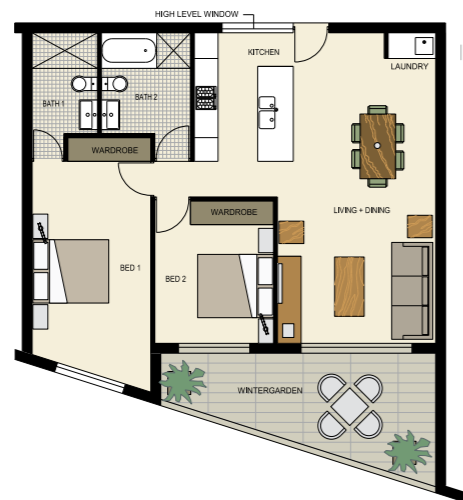
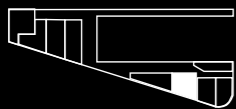
WHITEROCK
RESIDENTIAL PROJECTS

UNIT 404
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 82m²
EXTERNAL AREA: 16m²
TOTAL: 98m²



LEVEL 4



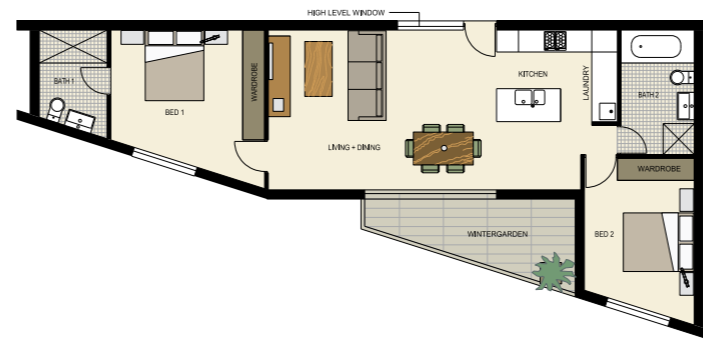
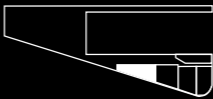
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UNIT 405
2 BEDROOM
2 BATHROOM
1 CAR PARK

INTERNAL AREA: 81m²
EXTERNAL AREA: 10m²
TOTAL: 91m²



LEVEL 4



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LEVEL 5

ASH PARK

SECTION IV

ASH PARK

UNIT 501
 1 BEDROOM
 1 BATHROOM
 1 CAR PARK

INTERNAL AREA: 50m²
 EXTERNAL AREA: 13m²
 TOTAL: 63m²

N

LEVEL 5

0 2 4 6 m

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WHITEROCK
RESIDENTIAL PROJECTS

ASH PARK

UNIT 502
 2 BEDROOM
 2 BATHROOM
 2 CAR PARK

INTERNAL AREA: 78m²
 EXTERNAL AREA: 8m²
 TOTAL: 86m²

N

LEVEL 5

0 2 4 6 m

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WHITEROCK
RESIDENTIAL PROJECTS

ASH PARK

UNIT 503
 2 BEDROOM
 2 BATHROOM
 2 CAR PARK

INTERNAL AREA: 78m²
 EXTERNAL AREA: 18m²
 TOTAL: 96m²

N

LEVEL 5

0 2 4 6 m

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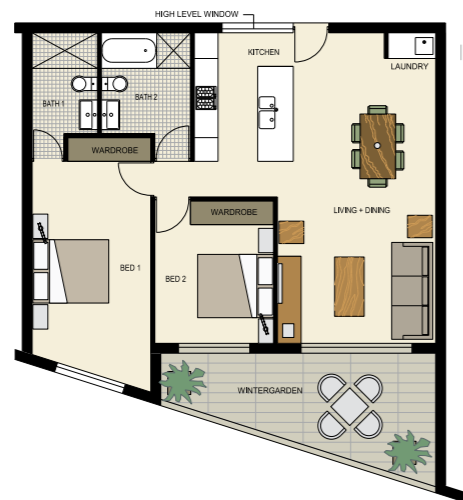
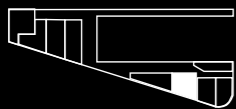
WHITEROCK
RESIDENTIAL PROJECTS

UNIT 504
2 BEDROOM
2 BATHROOM
2 CAR PARK

INTERNAL AREA: 82m²
EXTERNAL AREA: 16m²
TOTAL: 98m²



LEVEL 5



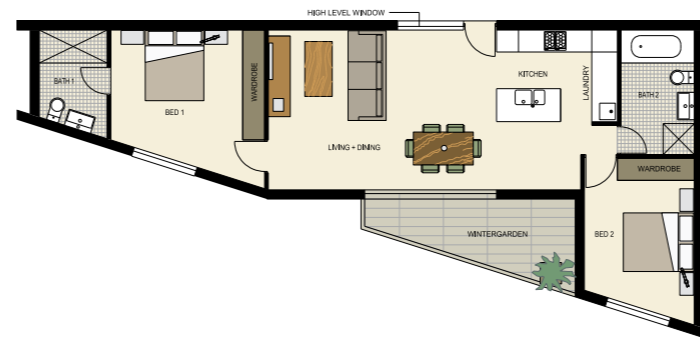
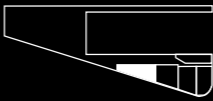
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UNIT 505
2 BEDROOM
2 BATHROOM
2 CAR PARK

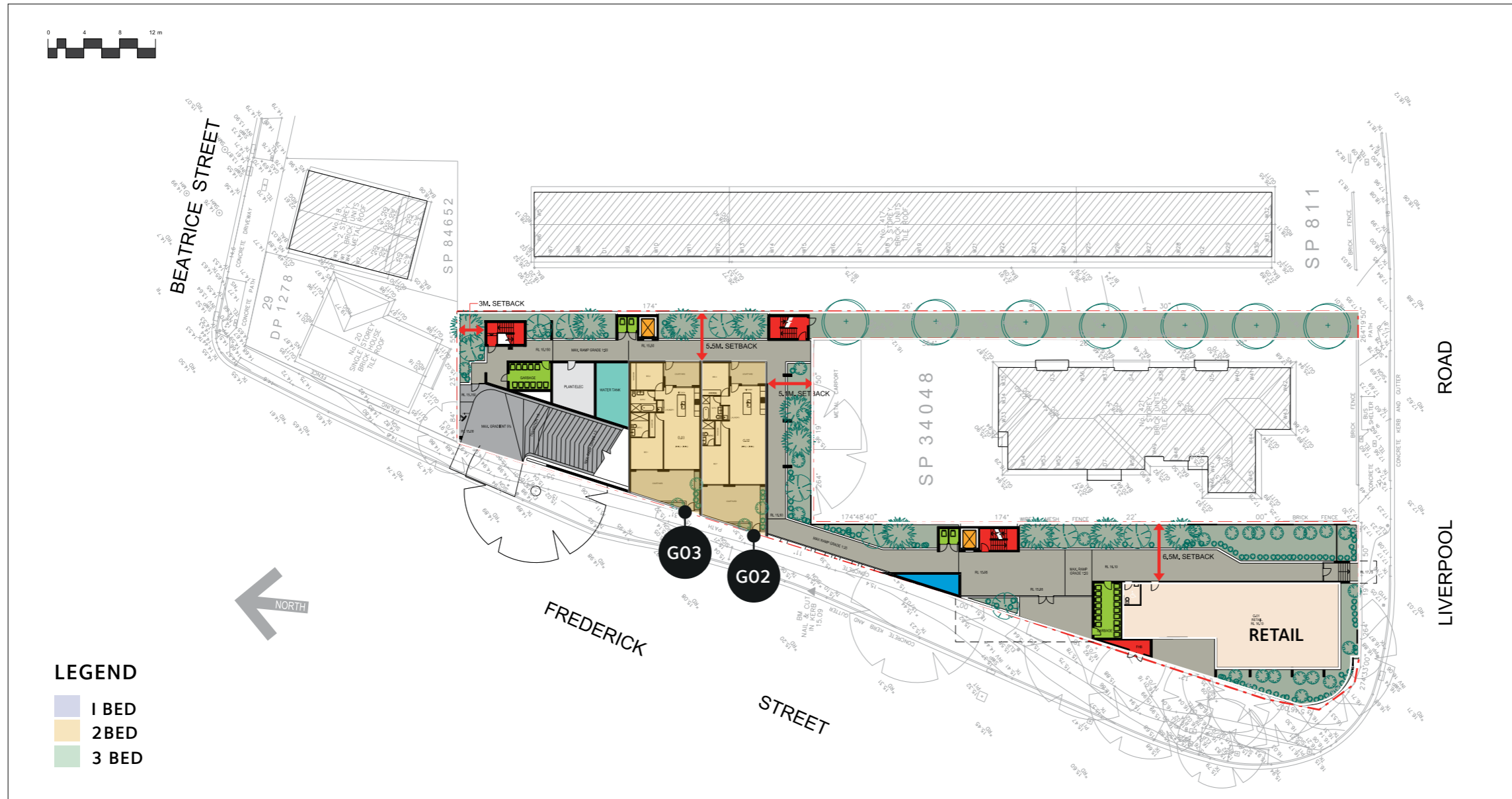
INTERNAL AREA: 81m²
EXTERNAL AREA: 10m²
TOTAL: 91m²



LEVEL 5



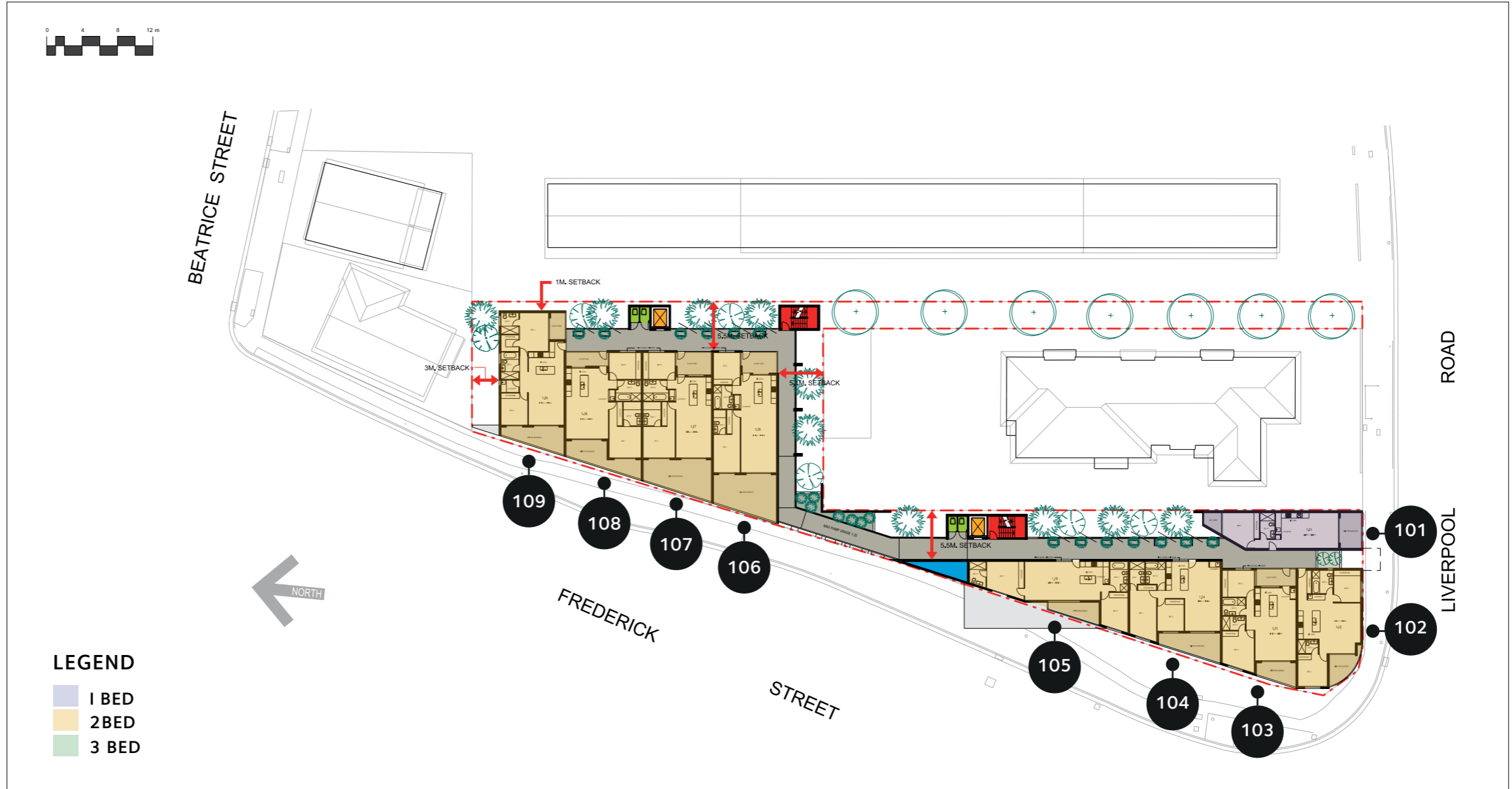
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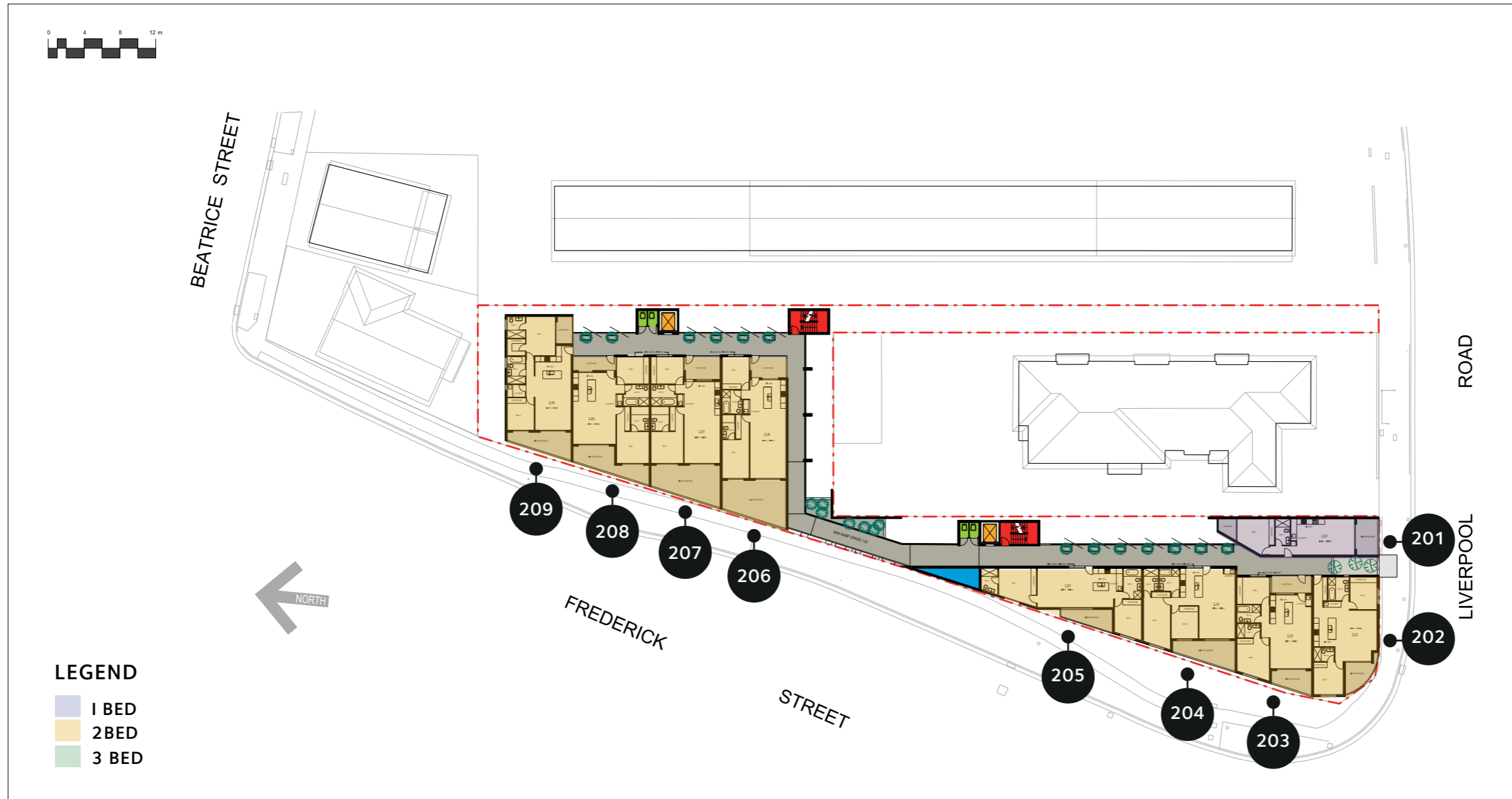
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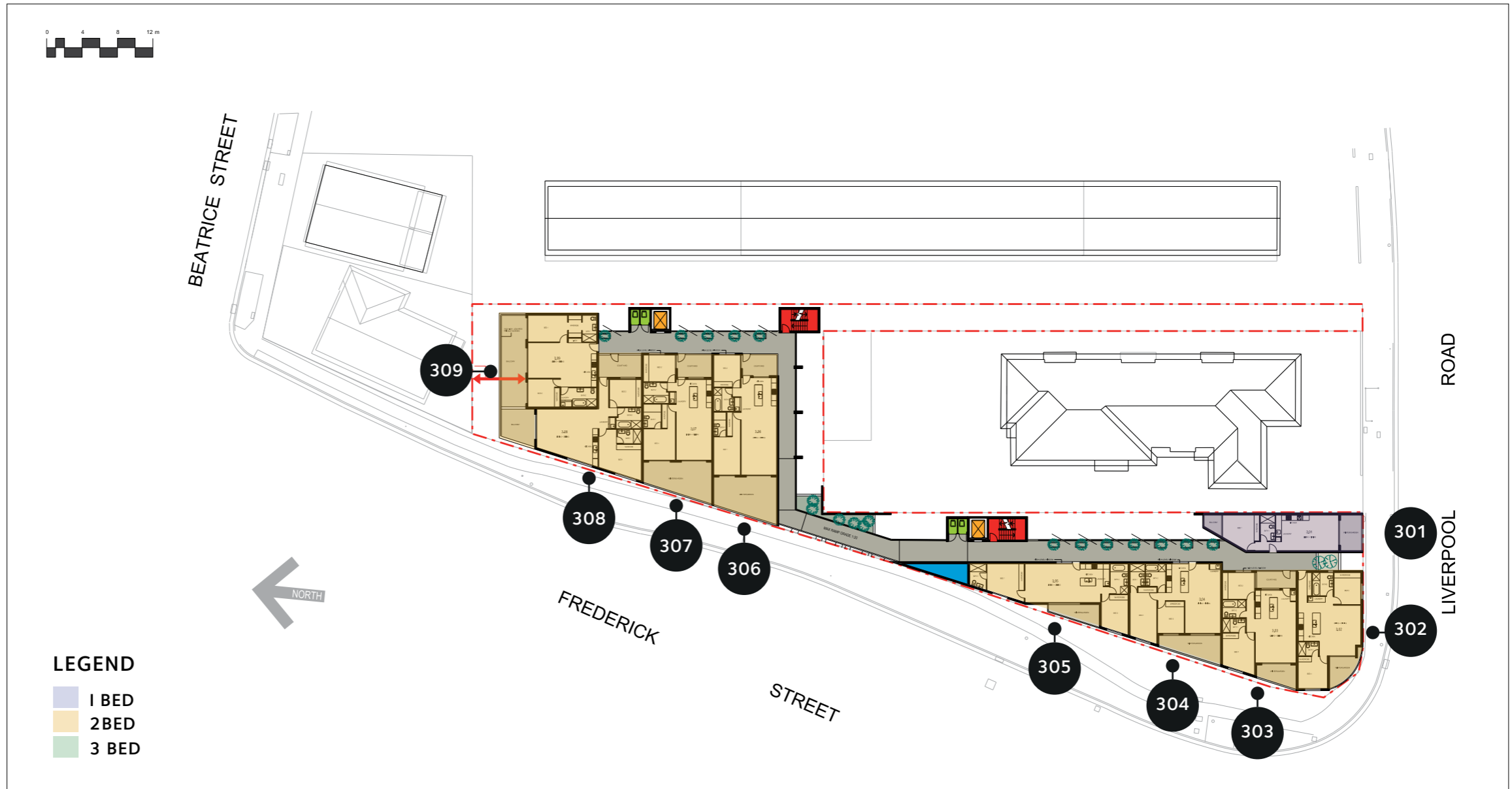
- 1 BED
- 2 BED
- 3 BED

GROUND FLOOR

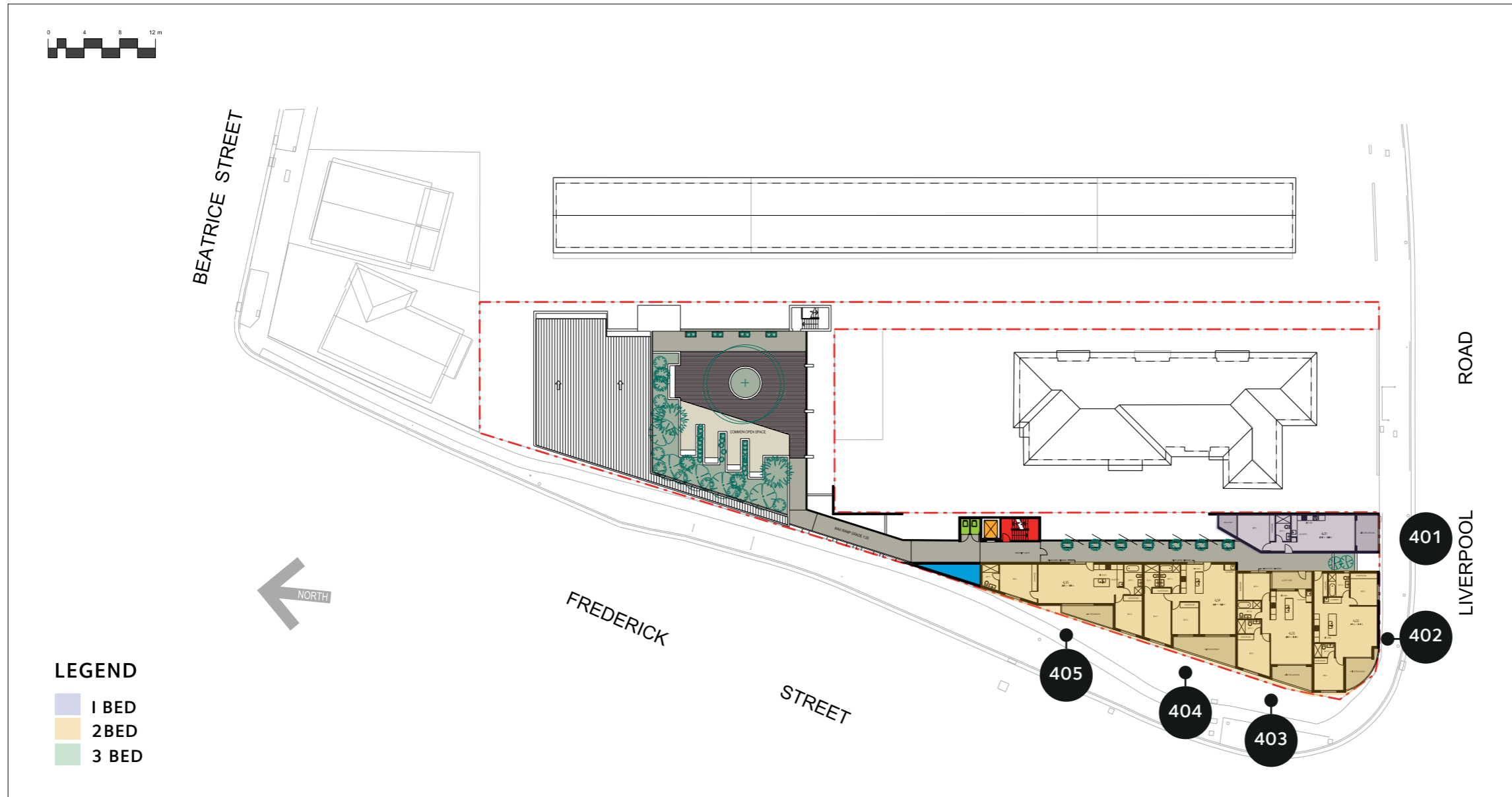


LEVEL 1

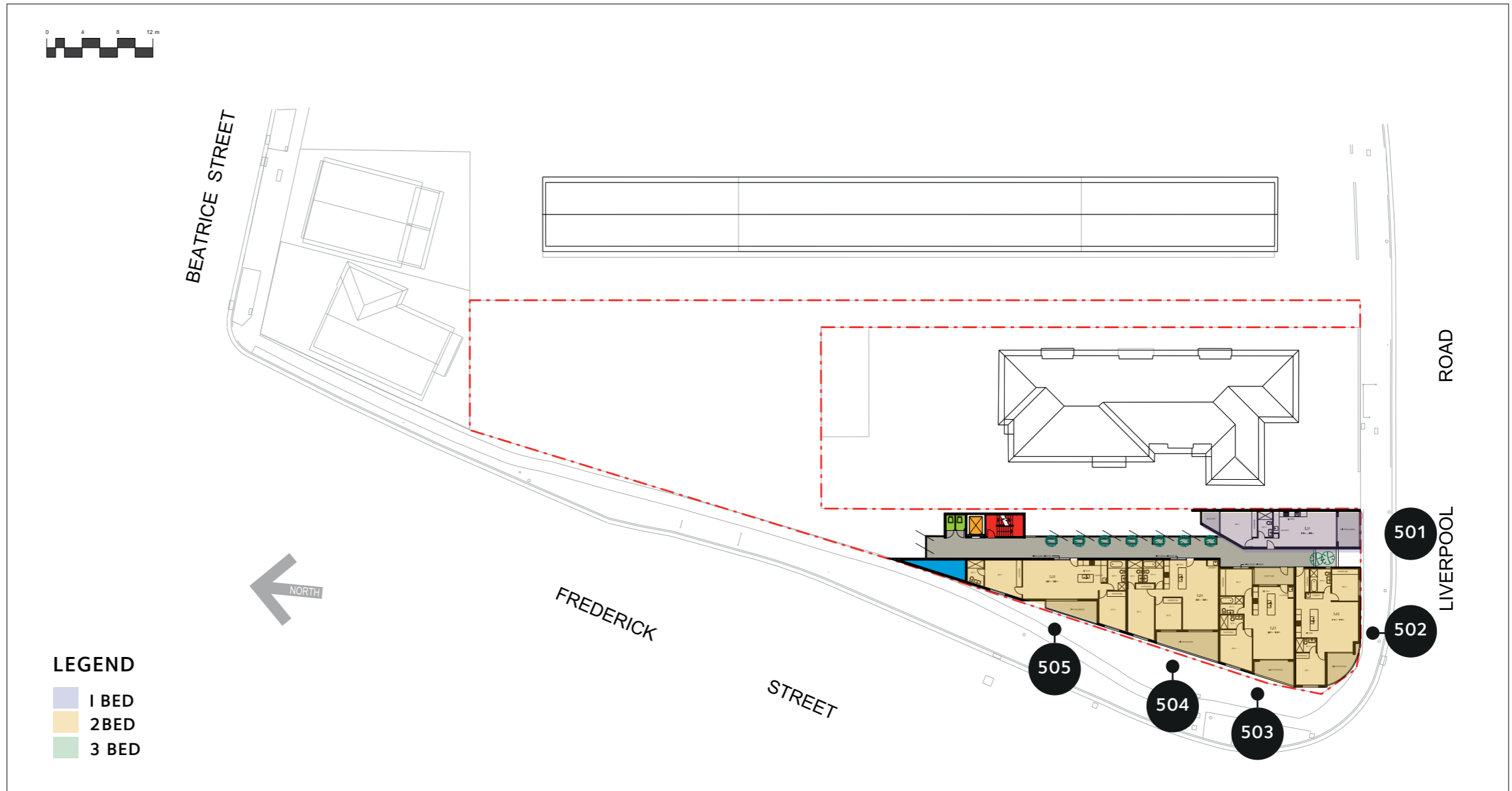




LEVEL 3



LEVEL 4



LEGEND

- 1 BED
- 2 BED
- 3 BED

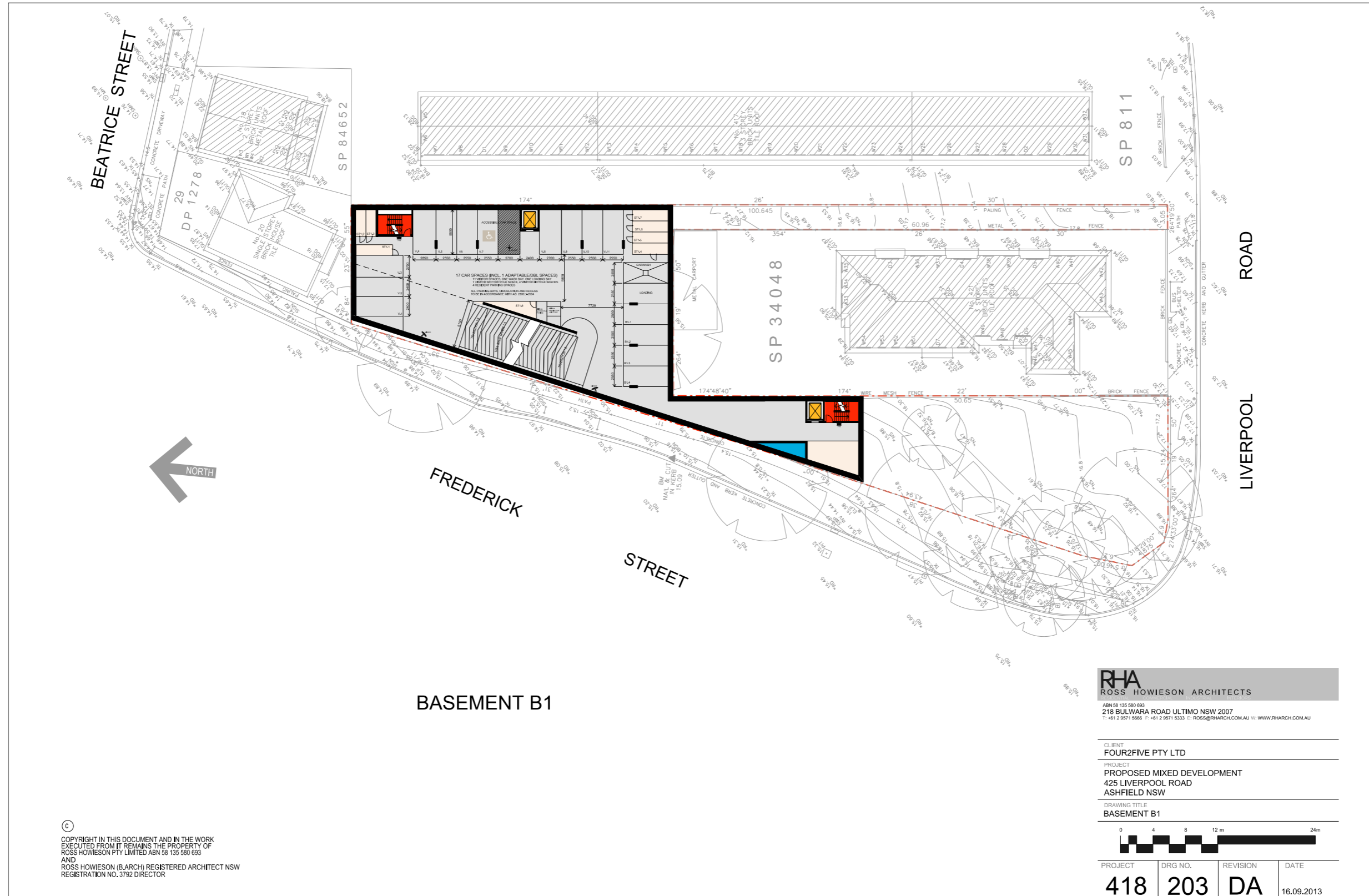
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Section V

ARCHITECTURAL PLANS

BASEMENT B1

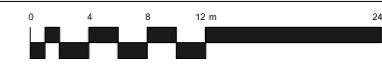


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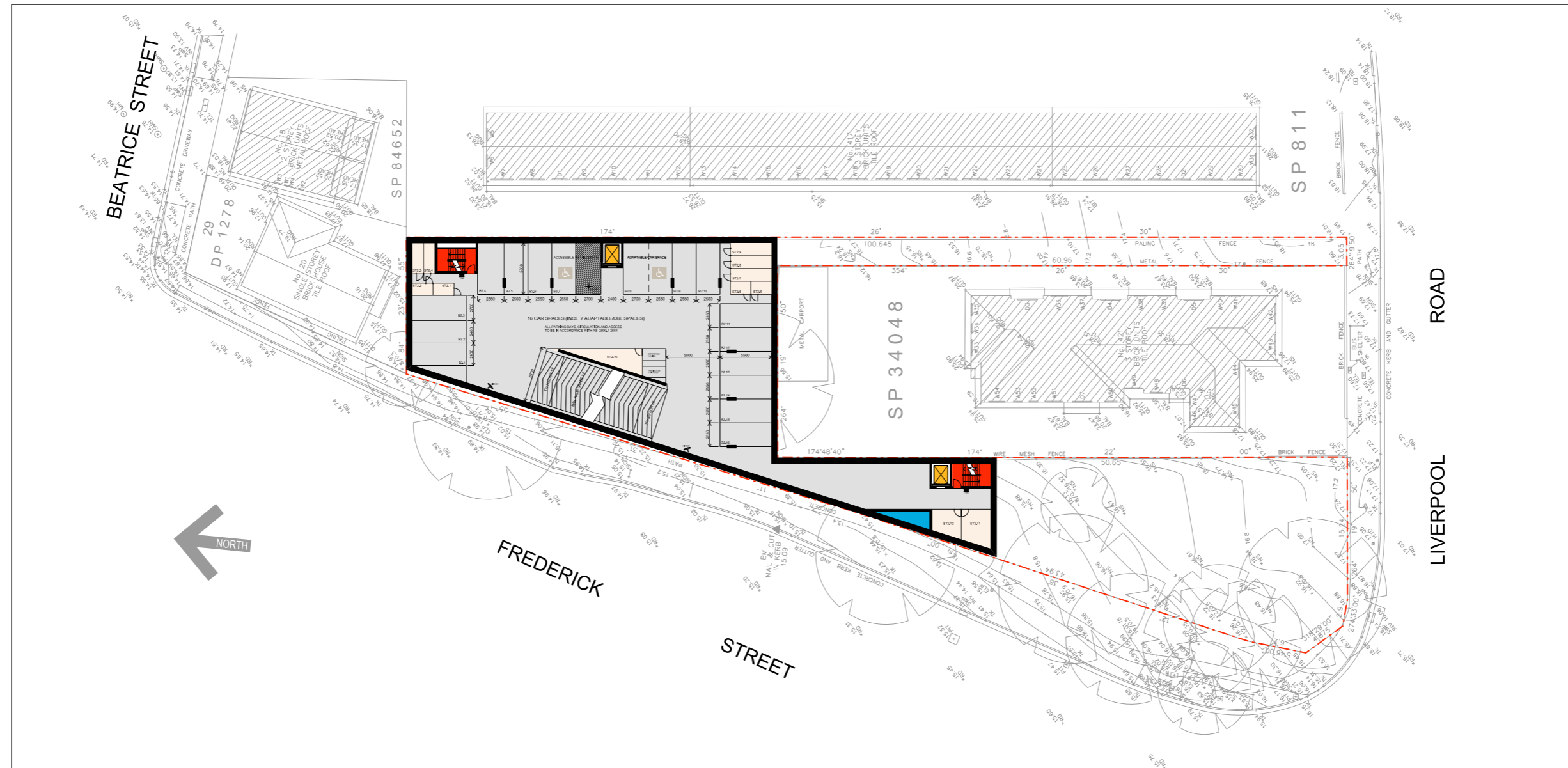
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BASEMENT B1



PROJECT	DRG NO.	REVISION	DATE
418	203	DA	16.09.2013

BASEMENT B2

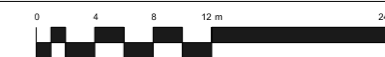


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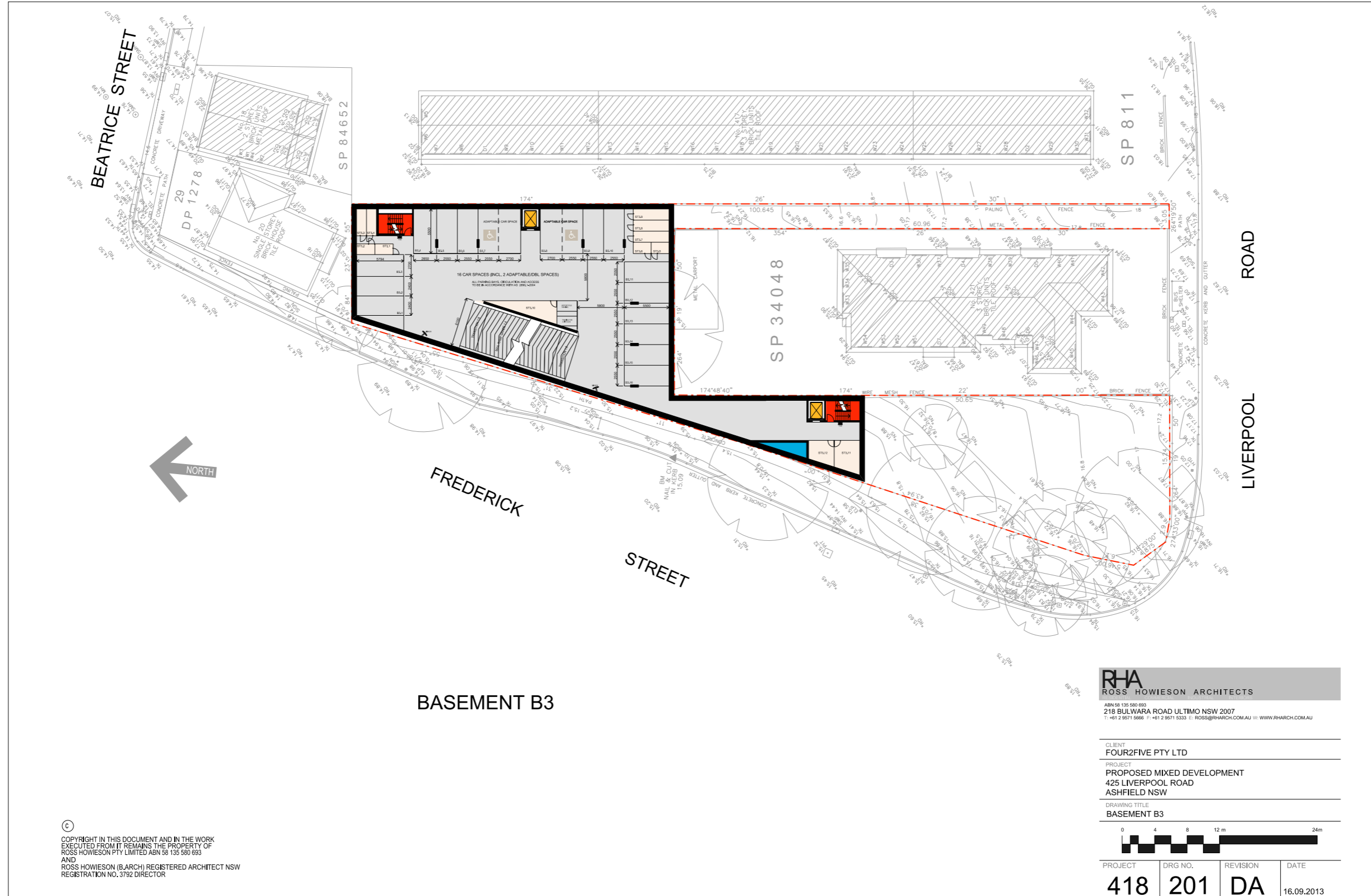
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BASEMENT B3



BASEMENT B3

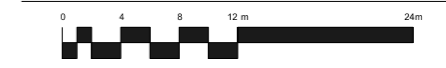
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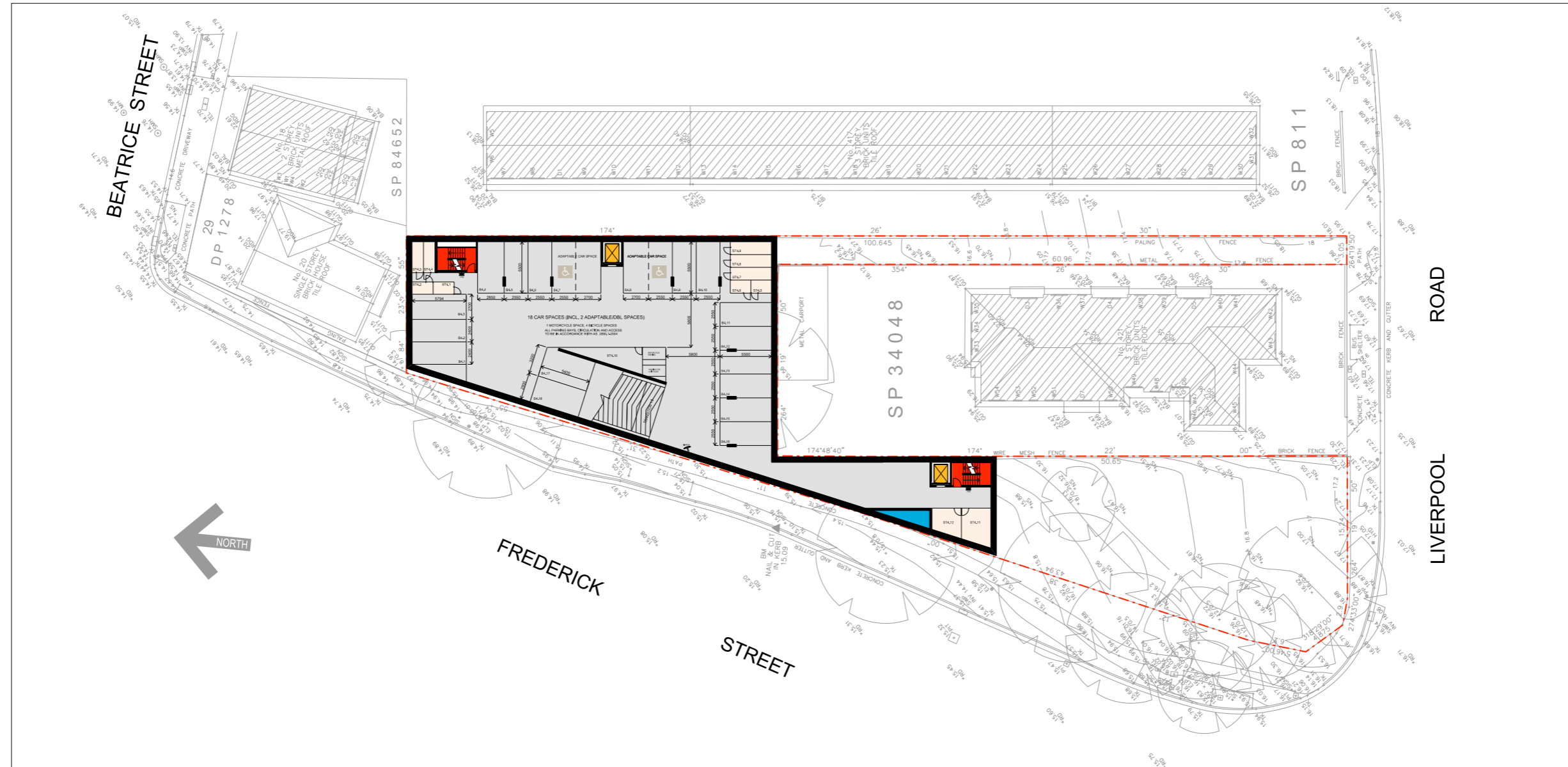
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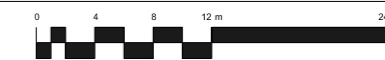


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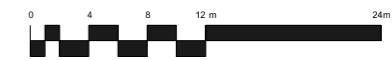


GROUND FLOOR PLAN

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GROUND FLOOR PLAN



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418	204	DAB	22.05.2014

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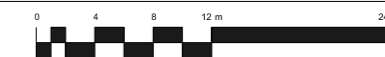


LEVEL 1 PLAN

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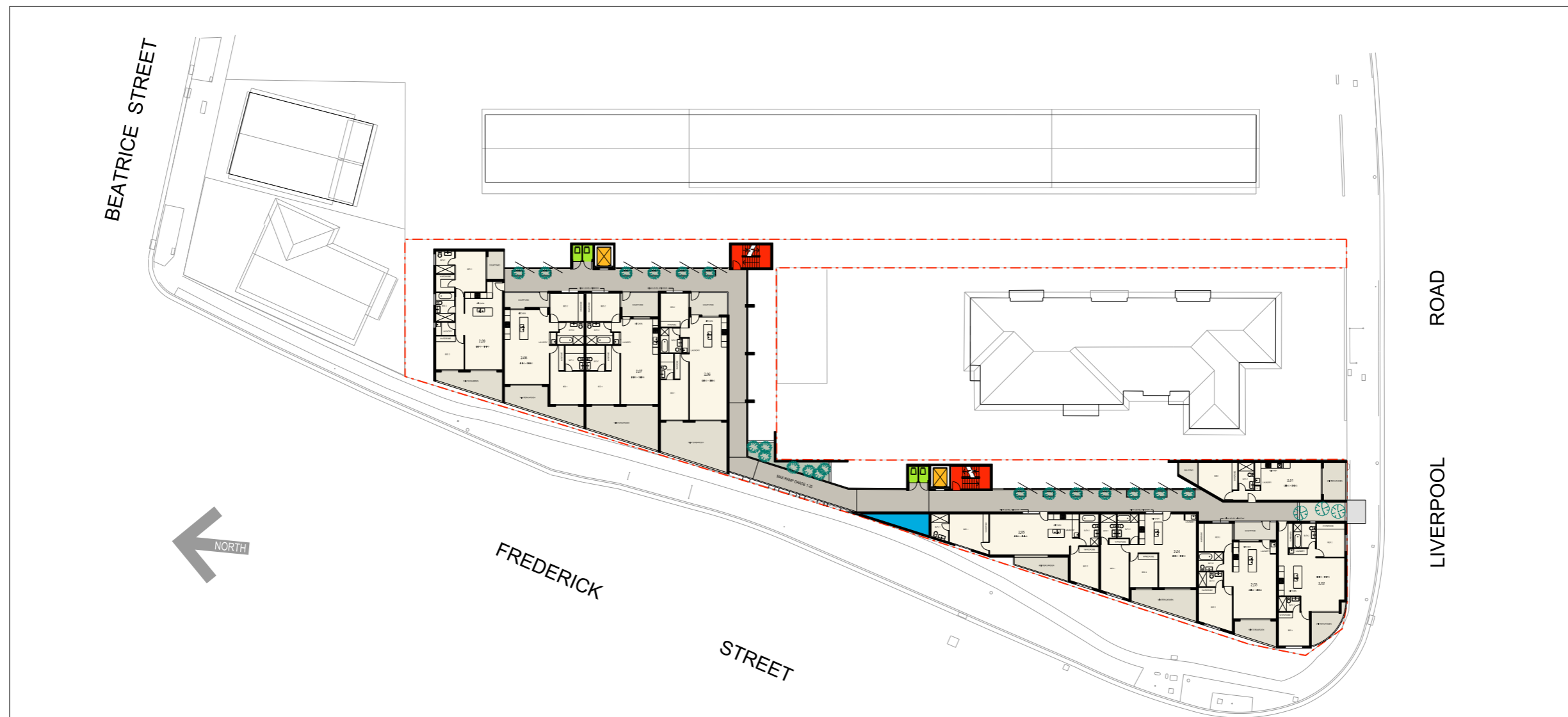
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LEVEL 1 PLAN



PROJECT	DRG. NO.	REVISION	DATE
418	205	DAB	22.05.2014

LEVEL 2



LEVEL 2 PLAN

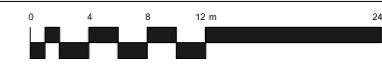
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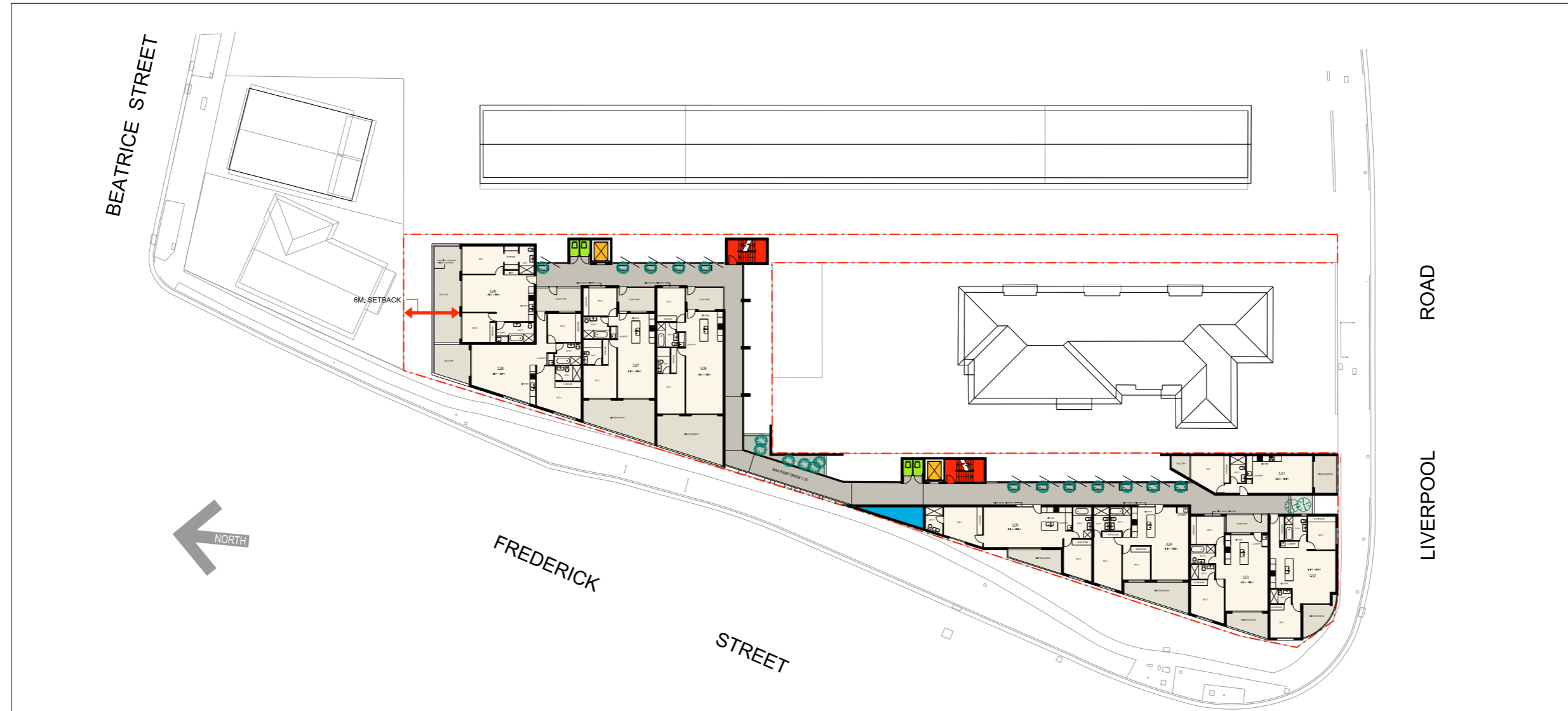
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LEVEL 2 PLAN



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418	206	DAB	22.05.2014

LEVEL 3

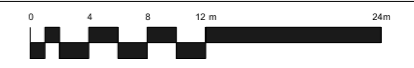


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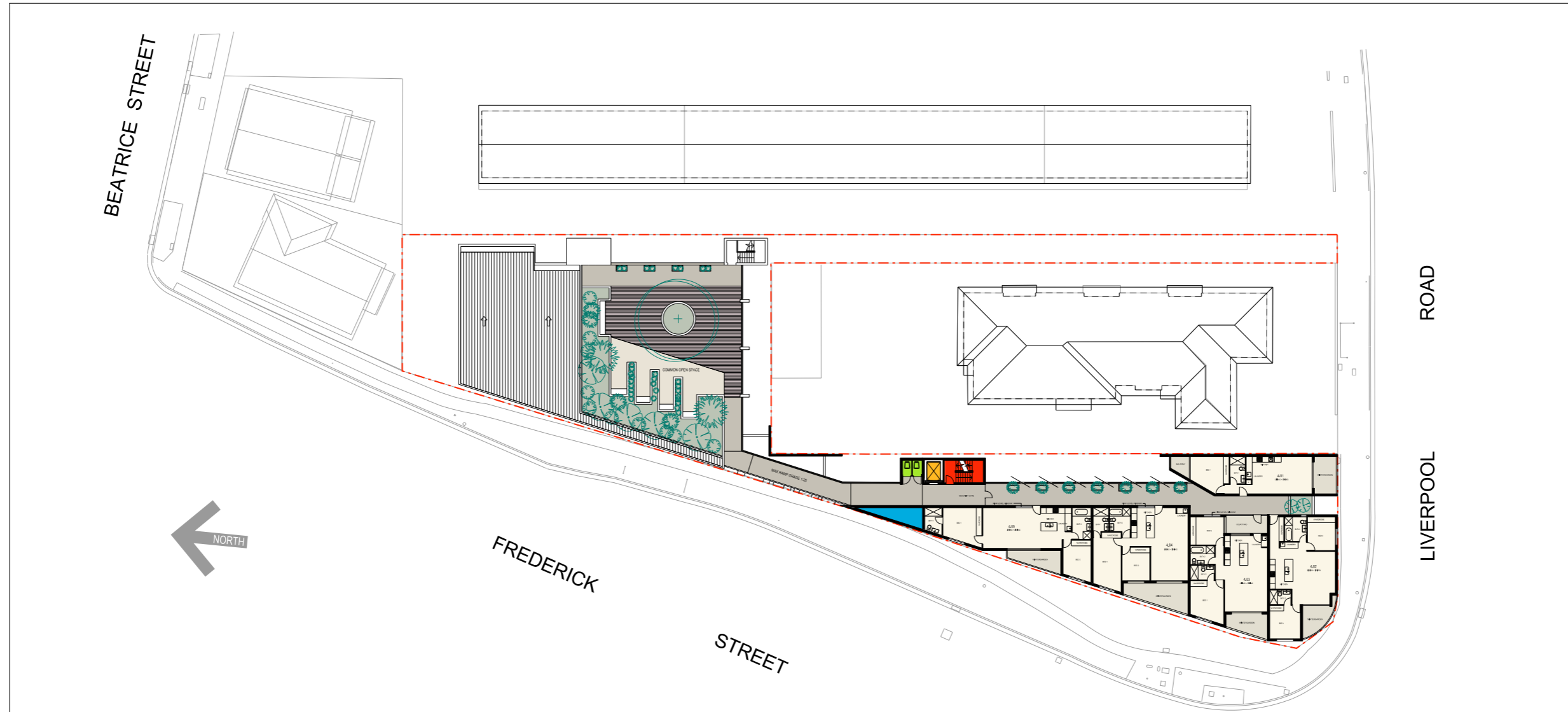
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LEVEL 4



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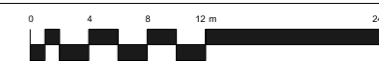
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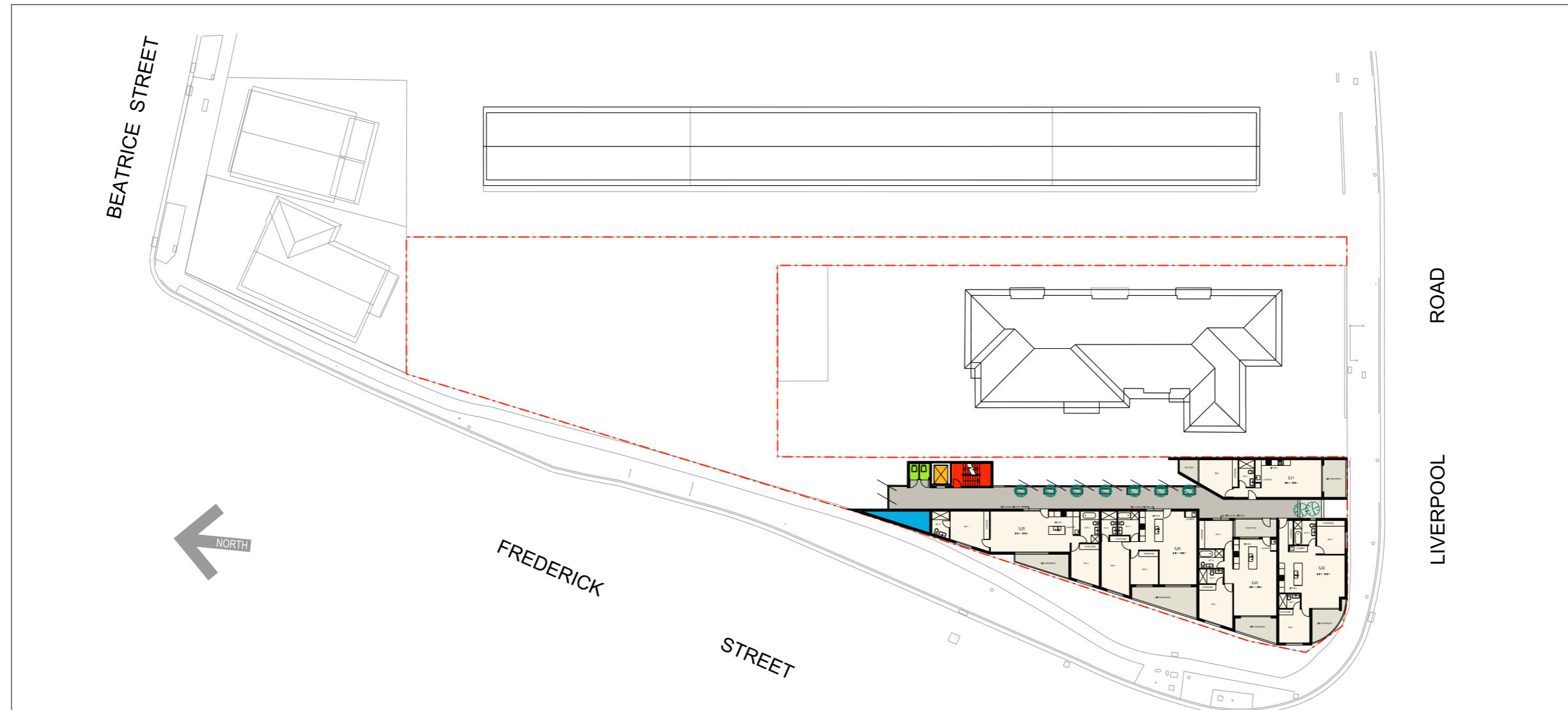
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LEVEL 5



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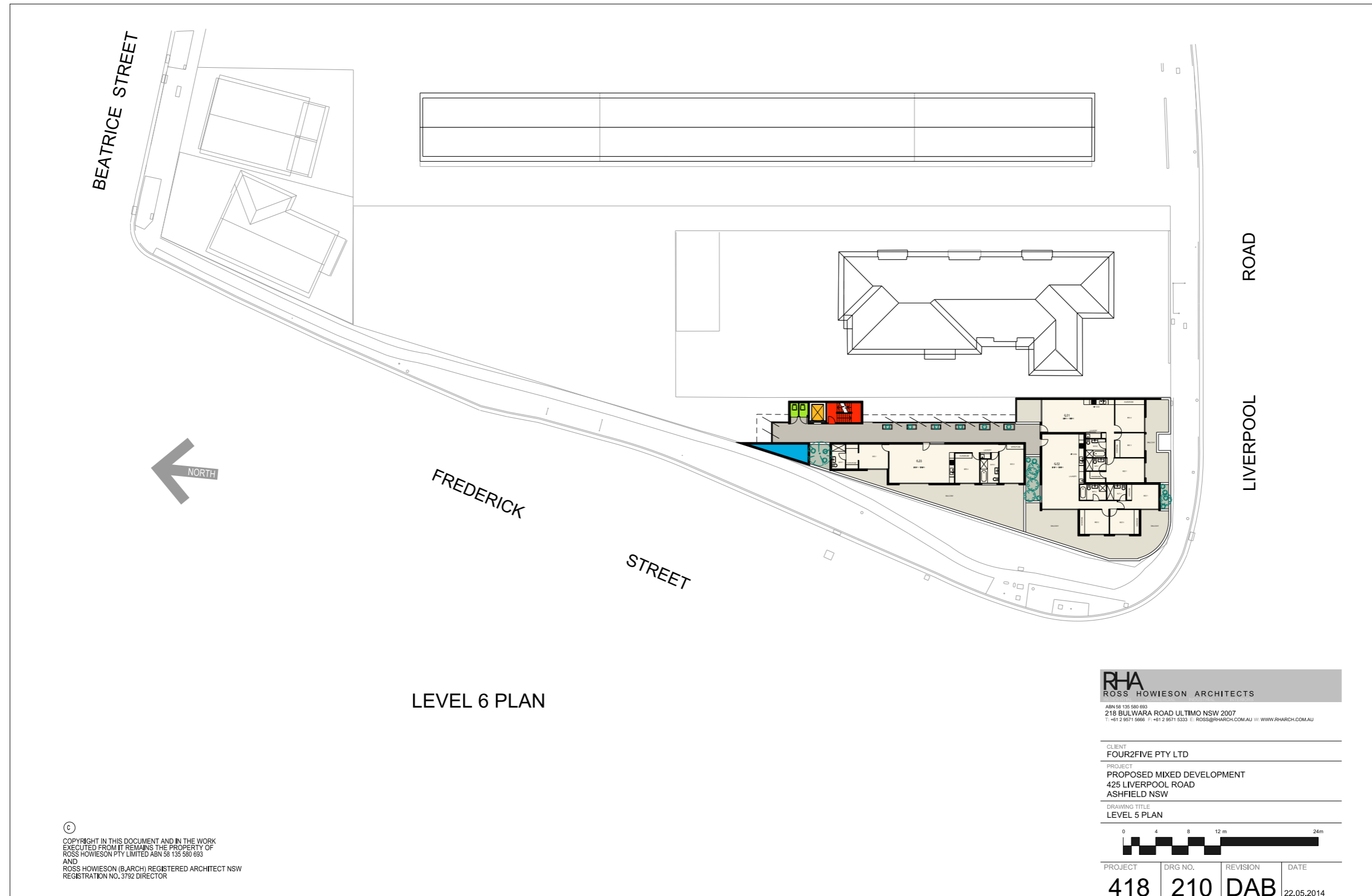
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LEVEL 6



LEVEL 6 PLAN

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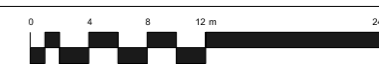
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LEVEL 5 PLAN



PROJECT	DRG NO.	REVISION	DATE
418	210	DAB	22.05.2014



Section VI

FIXTURES AND FINISHES

FIXTURES AND FINISHES

Please refer to your contract for final specification as this list is subject to change.

UNIT FINISHES – TYPICAL

KITCHEN FLOOR	Vetrified Tile
DINING, LIVING FLOORS	Vetrified Tile
BEDROOM FLOORS	Carpet
WALLS GENERALLY	Paint Dulux Satin White
CEILING AND BULKHEADS	Paint Dulux Satin White
SKIRTING	Paint Dulux Satin White
DOORS AND DOOR FRAMES	Paint Dulux Satin White
GENERAL WARDROBE	Sliding mirror doors with melamine shelving
LAUNDRY DOORS	Paint Dulux Satin White
WINDOWS & BALCONY DOORS	Powder coated aluminum
BALCONY FLOORS	Vitrified Tile
BALCONIES	Enclosed as Winter Gardens

KITCHEN

JOINERY DOORS & DRAWER FRONTS	Polyurethane
JOINERY CARCASS	Melamine
KITCHEN BENCH TOP	Reconstituted stone
SPLASH-BACK	Mirror –back glass
SINK	Stainless steel
TAPWARE	Polished chrome single level mixer

BATHROOMS

FLOORS	Vetrified Tile
WALLS	Ceramic Tile
VANITY	Polyurethane
BATH (WHERE APPLICABLE)	Enamel metal
SHOWER SCREEN	Framed glass
SHOWER SCREEN TO BATH (WHERE APPLICABLE)	Framed glass
TOILET	Close coupled vitreous china
TAPWARE	Polished chrome single level mixer
SHOWER HEAD TO BATH (WHERE APPLICABLE)	Polished chrome single level mixer
SHOWER ROSE	Polished chrome multi directional head on rail
ACCESSORIES	Polished chrome

LAUNDRY

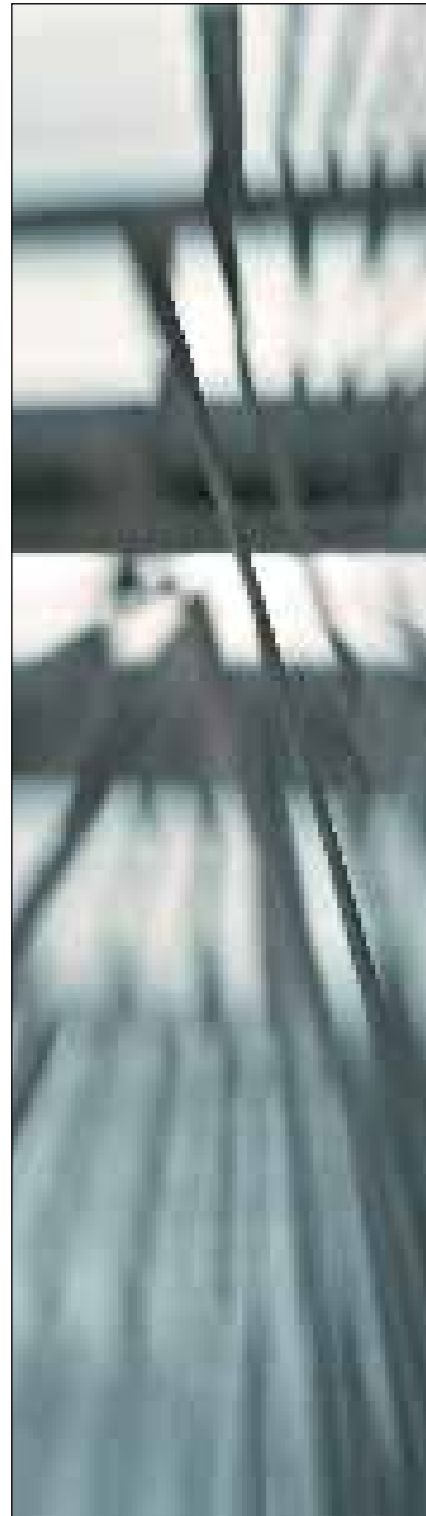
FLOOR	Vetrified Tile
WALLS	Paint
SPLASH BACK	Ceramic Tile
TAPWARE	Polished chrome
LAUNDRY TUB	Stainless steel tub in metal cabinet

APPLIANCES

COOKTOP	Elba by Fisher & Paykel gas , stainless steel (4 burner)
OVEN	Elba by Fisher & Paykel, stainless steel
RANGE HOOD	Elba by Fisher & Paykel (externally ducted)
MICROWAVE	Elba by Fisher & Paykel
CLOTHES DRYER	Elba by Fisher & Paykel
DISHWASHER	Elba by Fisher & Paykel

SERVICES

LIGHTING – DINING , LIVING, BEDROOMS	Surface mounted lights
LIGHTING- HALLS, BATHROOMS, KITCHEN	Surface mounted downlights
POWER	GPOs generally throughout apartment
HOT WATER	Rinnai infinity
AIR CONDITIONING	Ducted to living and bedrooms (allows cooling or heating to bedroom, living area)
EXHAUST	Externally ducted exhaust to bathroom , laundry
GAS	To kitchen appliances where applicable
COMMUNICATIONS	Telephone line
	Provision for Pay TV connection
	Data point
SECURITY	Intercom to main lobby entry door
TELEVISION	Free –to-air coaxial
	1 Bed-living; 2 Bed –living ,bed 1;3 bed, living, bed 1, bed 2



COMMON AREAS –GROUND FLOOR LOBBY

FLOOR	Vitrified Tile
WALLS	Feature walls
CEILING	Plasterboard, paint finish
DOORS	Glazed
LIFT DOORS	Stainless steel
LIGHTING	Recessed downlights

COMMON AREAS – LIFT LOBBIES AND CORRIDORS

FLOOR	Vitrified tile
WALLS	Feature walls
CEILING	Plasterboard , paint finish
DOORS	Semi gloss paint finish
LIFT DOORS	Stainless steel
LIGHTING	Downlights
LEVEL 4	Common open space, BBQ area, Native Garden, Herb Garden, Under cover, seating.

CLARIFICATIONS

1. Establishment of accounts with supply authorities and the like is the responsibility of the purchaser(Energy Australia, Telstra, Foxtel etc). The building will provide connection only.
2. The floor finishes in an apartment are as follows
 - a. Living –vitrified tile
 - b. Kitchen–vitrified tile
 - c. Dining–vitrified tile
 - d. Bathroom- vitrified tile
 - e. Laundry –vitrified tile
 - f. Bedrooms – carpet



DISCLAIMER : the purchaser specifically acknowledges and agrees that the appliances, fixtures and finishes referred to in the Schedules may be substituted by the vendor should the product range quoted be unavailable or should the vendor decide to install alternative products and the purchaser specifically acknowledges that the vendor may substitute such other materials, colours or brands as the vendor, in its discretion deems necessary. The vendor confirms that the substitutes will be similar to the items referred to in these Schedules. In addition the purchaser specifically acknowledges and agrees that the design and location of fixtures and fittings may be altered as the vendor in its absolute discretion deems necessary. The vendor confirms that the alternate design or location will not adversely affect the use or functionality of the fixture or fitting

ASH 
 **PARK**

ASH PARK