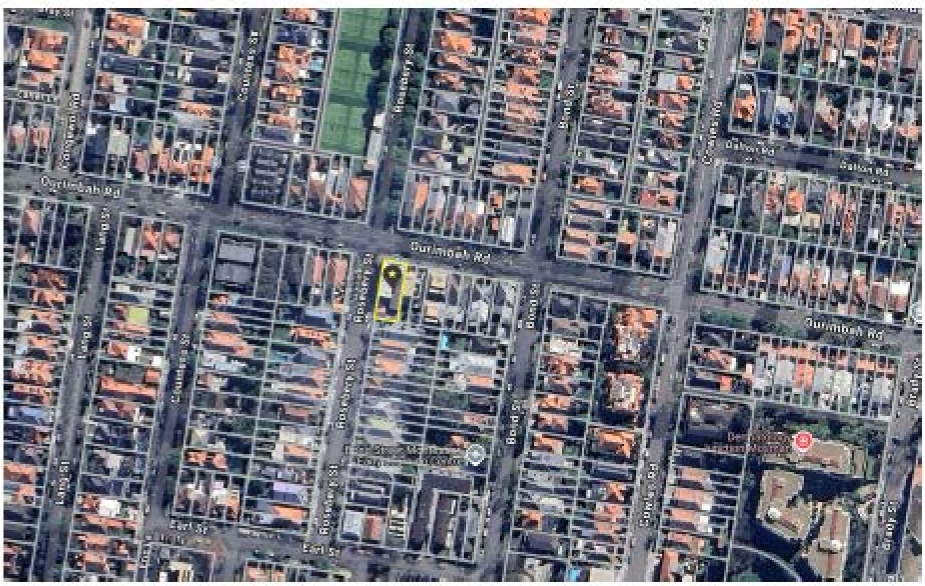
Registered Real Estate Valuers & Property Consultants
ABN: 57159211186

VALUATION ASSESSMENT FOR ACQUISITION PURPOSES OF AN ISOLATED SITE



60 Ourimbah Road, Mosman, NSW, 2088.

Date of Valuation: 22 May 2026.

[redacted]

Prepared for: First Quadrant Properties.

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1 SUMMARY

1.1 PREPARED FOR & PURPOSE

This report assesses the market value of 60 Ourimbah Road, Mosman based on an "as is" current market value basis and has been prepared to be used for isolation acquisition purposes having regard to the State Significant Development (SSD) application at 40-56 Ourimbah Road, Mosman.

1.2 INSTRUCTING PARTY

Under instructions from:

[redacted] First Quadrant Properties.

1.3 BACKGROUND

The subject property (60 Ourimbah Road) comprises of a near rectangular shaped residential allotment situated on the corner of Ourimbah Road and Roseberry Street and is currently zoned "(R3) Medium Density Residential" under the Mosman Local Environmental Plan 2012 with a permissible Floor Space Ratio (FSR) of 0.7:1 and a height limit of 8.5 metres.

The subject property is identified as Heritage Item No. I200 "Shops and Flats", which is likely to limit the site's redevelopment potential. While the planning controls allow for a larger scale development, the heritage listing may restrict demolition and substantial alterations to the existing improvements. As such, any future redevelopment would likely be subject to additional heritage considerations and council approval requirements, which may impact the extent of development achievable on the site.

Furthermore, whilst the subject property is located within an area identified under the Low and Mid-Rise Housing (LMR), the provisions do not apply in this instance as the property is a heritage listed item. Pursuant to Chapter 6 of the Housing SEPP, land that is a heritage item, or on which a heritage item is located, is specifically excluded from the operation of the LMR provisions. As a result, the site does not benefit from any development uplift that may otherwise arise under these reforms.

1.4 DATE OF INSPECTION & VALUATION

22 May 2026.

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1.5 BRIEF DESCRIPTION

The subject property comprises of a regular shaped allotment situated on the corner of Ourimbah Road and Roseberry Street providing for a western to eastern crossfall.

1.6 LAND AREA

Based upon the registered Strata Plan the subject property has the following approximate boundary dimensions and land areas:

boundary	dimensions
Ourimbah Road frontage:	14.33 metres.
Roseberry Street frontage:	36.475 metres.
Southern boundary:	14.33 metres.
Eastern side boundary:	36.315 metres
site area	**521.5 metres as per the strata plan.**

1.7 PRIMARY VALUATION APPROACH

The primary method of valuation is the direct comparison method, utilising sales of similar residential/mixed use development sites as well as mixed use buildings.

1.8 DEFINITION OF MARKET VALUE

As sourced by the International Valuation Standards Council (IVSC) and endorsed by the Australian Property Institute (API) *"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

1.9 DEFINITION OF HIGHEST AND BEST USE

This valuation has been undertaken adopting the Property's Highest and Best Use, as endorsed by the Australian Property Institute, which is as follows:

"Highest and Best Use is the most probable use of a property which is physically possible, appropriately justified, legally permissible".

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1.10 QUALIFICATIONS

This summary is a précis of the contents of the following valuation report. The valuation assessment and report is contingent upon a number of conditions, qualifications and critical assumptions which are fully described and set out in the body of the report.

It is essential that before the addressee relies on this valuation they read the report in its entirety, including any annexures.

Neither the Valuer, nor the firm or any of its employees have any pecuniary interest that would conflict with the valuation of the property.

Should the addressee be or become aware of any issue or issues that cast doubt on or are in conflict with the conditions, qualifications or assumptions contained within this report they must notify Property Logic.Com so that any conflicts may be considered and if appropriate an amended report issued.

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2 PREMISES

2.1 EXISTING IMPROVEMENTS

I note that a kerbside inspection only was undertaken and that an internal inspection was not available.

Improvements on the land at the date of inspection comprised a two-storey shop top housing development containing a street-level retail component with five separate tenancies and associated storage areas, together with a first floor residential component providing accommodation for two units. Two of the retail tenancies front Ourimbah Road and benefit from a prominent position. The remaining retail tenancies, together with the first floor residential accommodation, are accessed via Rosebery Street. The improvements provide an approximate total strata unit area of 592m^2.

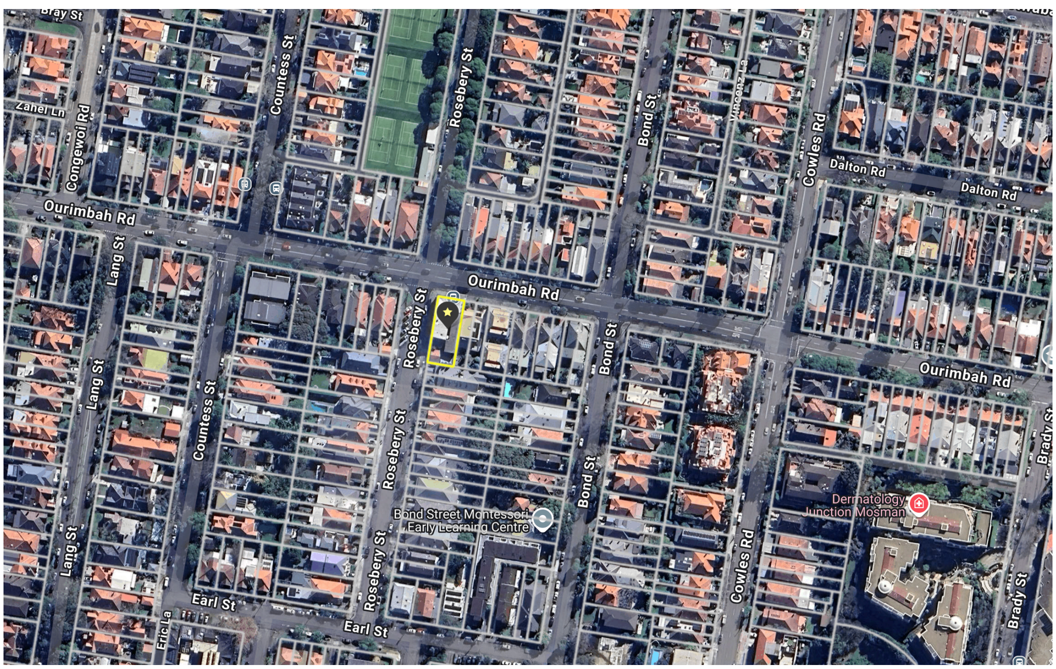
Off-street parking is provided for Lots 5, 6 and 7, whilst the remaining lots rely upon on-street parking available within the immediate vicinity along both Ourimbah Road and Rosebery Street.

subject

subject

2.2 LOCATION

- Mosman is an established, predominantly residential suburb which lies in Sydney's prestigious lower north shore, approximately 6 kilometres by road to the north of the Sydney GPO. Surrounding development in this locality comprises predominantly mixed use commercial and retail developments, freestanding residential dwellings of varying age and construction; along with residential unit buildings interspersed.
- The subject property is situated within proximity of the significant local retail / commercial strip amenity that lines Military Road and the "Mosman Village" (in the environs of the Spit Road intersection). More extensive neighbourhood shopping facilities can be found at Neutral Bay, Cremorne and Crows Nest; being within an approximate 3 kilometre radius of the subject property.
- The Mosman Peninsula offers attractive and picturesque local recreational amenity including the nearby Taronga Zoo, Clifton Gardens and Balmoral Beach; features which add substantially to this being a popular and highly desirable residential locality.
- Mosman further offers good choice in terms of schools; both private and public including Queenwood School for Girls, SCEGS Preparatory School, SCEGS Redlands, Mosman Public School and Mosman High School.
- The Spit Road further provides for good access to Sydney's Northern Beaches, with Manly and Dee Why beaches being situated within an approximate 12 kilometre radius.



locality map

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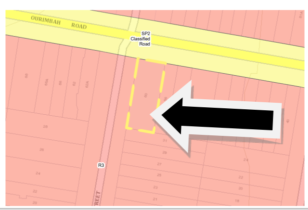
2.3 TITLE DETAILS

Council records and the Folio Identifier confirms the following registered proprietor of the subject site and is as follows:

registered proprietor / owner	legal description	encumbrance/interests
The Owners – Strata Plan No. 12208	Lots 1-7 in Strata Plan 12208	1. Reservations and conditions in the crown grant(s). 2. AN278389 initial period expired 3. AP22148 Consolidation of registered by-laws

2.4 CURRENT ZONING

Planning Instrument:	Mosman Local Environmental Plan 2012.
Zoning:	'R3 – Medium Density Residential' 
Permissible FSR:	0.7:1.
Maximum Building Height:	8.5 metres.
Zone Objectives:	➢ To provide for the housing needs of the community within a medium density residential environment. ➢ To provide a variety of housing types within a medium density residential environment. ➢ To enable other land uses that provide facilities or services to meet the day to day needs of residents. ➢ To provide for housing that is compatible with the desired future character of the area in terms of bulk, height and scale. ➢ To encourage residential development that has regard to local amenity and, in particular, public and private views.
Permitted Uses with Consent:	Attached dwellings; Bed and breakfast accommodation; Boarding houses; Centre-based child care facilities; Community facilities; Dual occupancies; Dwelling houses; Group homes; Home businesses; Hostels; Multi dwelling housing; Neighbourhood shops; Oyster aquaculture; Places of public worship; Recreation areas; Residential flat buildings; Respite day care centres; Roads; Semi-detached dwellings; Seniors housing; Tank-based aquaculture

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2.5 LOW AND MID RISE HOUSING POLICY

The NSW Government implemented new legal changes via the State Environmental Planning Policy (Housing) Amendment (Low and Mid Rise Housing) 2025 which was published on the 28 February 2025 and came into effect immediately.

The Low and Mid-Rise Housing Policy aims to offer more diverse housing options for people at various stages of life. It seeks to address the housing gap between freestanding residential dwellings and high-rise apartment buildings, ensuring that individuals and families have more choices in the types of homes they can live in. By encouraging low and mid-rise developments, this policy provides a wider range of living spaces to meet different needs and preferences.

Low and mid-rise housing areas are residential zoned lands located within 800 meters walking distance from a designated town centre or the entrance to a train, metro, or light rail station. This policy ensures that development is permitted in these areas and establishes non-discretionary development standards. These measures are intended to enhance the overall development potential, promoting the construction of the specific types of housing such as residential flat buildings of 3-6 storeys, terraces, townhouses, duplexes and smaller 1-2 storey apartment blocks in suburbs where they are not currently allowed.

I note that the Housing SEPP'S definition of walking distance from an LMR Centre is" the shortest distance between 2 points measured along a route that may be safely walked by a pedestrian using, as far as reasonably practicable, public footpaths and pedestrian crossings".

The new non-discretionary development standards are below:

R1 and R2 zoning	Lot size: min 500m^2 Lot width: min 12m FSR: max 0.8:1 Height of building: max 9.5m Car parking: 0.5 spaces per dwelling
R3 & R4 zoning	*0-400m from station/centre* FSR: max 2.2:1 Height of building: max 22m Storeys: max 6 No minimum lot size of width *400-800m from station/centre* FSR: max 1.5:1 Height of building: max 17.5m Storeys: max 4 No minimum lot size of width

I note that if a proposed development aligns with the non-discretionary standard, a consent authority cannot refuse the application, even if it doesn't meet the requirements set out in the LEP or DCP.

The subject property is identified as Heritage Item No. I200 "Shops and Flats", which is likely to limit the site's redevelopment potential. While the planning controls allow for a larger scale development, the heritage listing may restrict demolition and substantial alterations to the existing improvements. As such,

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any future redevelopment would likely be subject to additional heritage considerations and council approval requirements, which may impact the extent of development achievable on the site. Furthermore, whilst the subject property is located within an area identified under the Low and Mid-Rise Housing (LMR), the provisions do not apply in this instance as the property is a heritage listed item. Pursuant to Chapter 6 of the Housing SEPP, land that is a heritage item, or on which a heritage item is located, is specifically excluded from the operation of the LMR provisions. As a result, the site does not benefit from any development uplift that may otherwise arise under these reforms.

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3 VALUATION RATIONALE

3.1 VALUATION BASIS

It is considered that the most appropriate method of valuation in this instance is via the direct comparison method whereby similar sales are directly compared to the subject in determining a current market value.

3.2 VALUATION APPROACH

For the purposes of this assessment we have assessed the value of the land to be dedicated by way of direct comparison on a dollar rate per square metre of net lettable area basis and compares the equivalent rates to the subject in order to establish the property's current market value.

3.3 SALES EVIDENCE

"As is" current market value sales evidence

address	sale date	sale price	bldg m² ($/m²)	site m² ($/m²)
154 Spit Road Mosman	**03/26**	**$1,910,000**	**127 ($15,039)**	**215 ($8,884)**
Sale of a two storey freehold mixed-use building occupying a main road position on Spit Road with a lettable area of 127m² with a single parking space demised to the property. The ground floor comprises of in open plan retail shopfront, cool room and storage. The second floor comprises of a bedroom, study, kitchen, bathroom, living, and a dining.				
250 Military Road Neutral Bay	**02/26**	**$1,500,000**	**160 ($9,375)**	**145 ($10,345)**
Sale of a two storey freehold mixed-use building occupying a main road position on Military Road with a lettable area of 160m² with 2 parking spots demised to the property. The ground floor comprises of in open plan retail shopfront, three W/C's and a kitchenette. The second floor comprises of an office, consulting room, two W/C's and a kitchenette.				
Shop 36/600 Military Road Mosman	**05/25**	**$1,550,000**	**100 ($15,500)**	**N/A**
Sale of a Strata titled medical suite, situated within a mixed-use building within the Mosman / Cremorne shopping strip. Comprised of a single level suite partitioned and with modern fitout. Includes 4 car spaces on title.				

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address	sale date	sale price	bldg m² ($/m²)	site m² ($/m²)
773 Military Road Mosman	**03/25**	**$4,350,000**	**289 ($15,051)**	**302 ($14,404)**
Sale of two (2) adjoining Torrens Titled retail strip buildings "in-one-line", occupying a prominent position on the Military Road Strip. Each comprised of ground floor retail shop with first floor level commercial space. Rear lane access / loading and parking for 3 cars.				
Shops 1 & 2/48 Yeo Street Neutral Bay	**10/24**	**$1,720,000**	**126 ($13,651)**	**N/A**
Sale of a 2-level mixed-use (retail-strip) building occupying a main road position on Military Road. Comprised of ground floor shop and first floor offices. Generally renovated premises. Rear lane (loading) access. Property also backs onto Raglan Street East Council carpark.				
"The Ronan" 81-83 Avenue Road 7-11 Canrobert Street Mosman	**03/24**	**$16,366,000**	**853 ($19,186)**	**802 ($20,406)**
Sale of a Torrens Titled, attached, 2 level mixed use building, occupying a prominent position within a fringe Mosman location, albeit surrounded by an array of local convenience based amenities including butcher, grocer, BSW, dry cleaner and service station. The ground floor comprises of 2 x ground floor retail shops, commercial office suite tenanted by a veterinary hospital and a motor mechanic. The upper level comprises of 3 x residential apartments. Dual street access/frontage.				
45 Spofforth Street Mosman	**10/23**	**$2,750,000**	**180 ($15,277)**	**228 ($12,061)**
Sale of a Torrens Titled, attached, 2 level mixed use building, occupying a prominent position within the Mosman / Cremorne shopping strip, off Military Road. Comprised of ground floor retail shop with 1 x 2-bedroom flat above. Renovated premises generally. No rear lane access / loading.				
690 Military Road Mosman	**09/23**	**$3,500,000**	**150 ($23,333**	**108 ($32,407)**
Sale of a Torrens Titled, attached, retail strip building, occupying a prominent position on the Military Road Strip. Comprised of ground floor retail shop previously utilised as a beauty salon. Renovated premises generally. Rear lane access / loading and parking for 2 cars. Sold on a vacant possession basis.				
318a Military Road Cremorne	**07/23**	**$2,200,000**	**192 ($11,458)**	**347 ($6,340)**
Sale of a Torrens Titled, attached, retail strip building, occupying a prominent position on the Military Road Strip. Comprised of ground floor retail shop previously utilised for F&B purposes. Generally unrenovated premises. Transferable liquor licence. No rear lane access.				
886 Military Road Mosman	**11/22**	**$8,600,000**	**507 ($16,963)**	**398 ($21,608)**
Sale of a 2-level mixed-use (retail-strip) building occupying a main road position on Military Road. Comprised of ground floor shop and first floor offices. Generally renovated premises. Rear lane (loading) access. Property also backs onto Raglan Street East Council carpark.				

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The sales evidence indicate rates between **$9,375/m² to $23,333/m²** of building / lettable floor area for (largely similar) small format retail / commercial type premises in the general locality. We note there to be a reasonable level of congruence with the analysed $ of GLAR rates demonstrated between the Mosman / Neutral Bay Peninsula sales evidence relative to the Other Sydney Metropolitan area sales evidence.

The sale of **250 Military Road, Neutral Bay** in December 2025 for $1,500,000 reflects a rate of $9,375/m² of GLAR. Comprises a two-storey mixed-use freehold property with retail/commercial accommodation and a smaller overall scale compared to the subject. While the property benefits from a prominent main road position, the subject is considered superior given its stronger Mosman locality together with its larger and more diverse income profile, comprising five retail/commercial tenancies and two residential units. Accordingly, we would expect the subject to demonstrate a slightly higher analysed rate.

The sale of **154 Spit Road, Mosman** in March 2026 for $1,910,000 reflects a rate of $15,039/m² of GLAR. The property comprises a smaller scale two-storey mixed-use freehold building occupying a main road position, with ground floor retail accommodation and a single residential unit above. Whilst located within the same Mosman market, the subject is considered superior given its substantially larger scale and more diverse income profile, comprising five retail/commercial tenancies and two residential units. Accordingly, we would expect the subject property to demonstrate a lower analysed rate.

Having regard to the abovementioned sales and after adjustment for criteria affecting value, we have adopted a range between **$11,000/m² to $12,000/m²** of floor area for the subject property with the capital value calculated as follows:

592m² of strata unit area	@	$11,000 /m²	=	$ 6,512,000
592 m² of strata unit area	@	$12,000 /m²	=	$ 7,104,000
Adopt midpoint				**$ 6,800,000**

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4 VALUATION ASSESSMENT

In accordance with the comments expressed herein, I am of the opinion that the value of 60 Ourimbah Road, Mosman as at 22 May 2026, may be fairly expressed as follows:

"As is" current market value

[redacted]

disclaimers

This valuation is for the private and confidential use only of First Quadrant Properties for the specific purpose for which it has been requested.

No third party is entitled to use or rely upon this report in any way and any other use is prohibited without expressed written consent.

No part of this valuation or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear.

This valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period including as a result of general market movements or factors specific to the particular property. We do not accept liability for losses or damage arising from such subsequent changes in value including consequential or economic loss. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any affect on the valuation.

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