



Registered Real Estate Valuers & Property Consultants
ABN: 57159211186

VALUATION ASSESSMENT FOR LAND TO BE DEDICATED



32-42 Cooper Street, Strathfield, NSW, 2135.

Date of Valuation: 12 January 2026.

Instructed by: Hyside 38 Cooper Pty Ltd

Prepared for: Hyside 38 Cooper Pty Ltd

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1 SUMMARY

1.1 PREPARED FOR & PURPOSE

This report assesses the market value of that part of the land at 32-42 Cooper Street, Strathfield to be dedicated to Council for road widening and public access purposes pursuant to the Homebush Transport- Orientated Development (TOD) Precinct and the City of Canada Bay Local Infrastructure Contributions Plan 2025 and has been prepared for market assessment purposes.

1.2 INSTRUCTING PARTY

Under instructions from:

Hyside 38 Cooper Pty Ltd ('Omayya Group').

1.3 BACKGROUND

The subject property comprises of a near rectangular shaped residential development site situated on the western alignment of Cooper Street and partly adjoining the 'Great Northern Railway Line' to the western boundary.

The land is currently zoned "(R4) High Density Residential" under the Canada Bay Local Environmental Plan 2013 with no Floor Space Ratio (FSR) control and a height limit of 25 metres.

The subject property benefits from the Transport- Orientated Development (TOD) Policy as it is situated within the Homebush Accelerated TOD Precinct and is zoned "R4 High Density Residential". Under this policy, the subject benefits from a maximum FSR control of 4:1 and a maximum building height limit of 75 metres. The site forms part of 'key site 61' along with other adjoining properties.

A State Significant Development application (SSD-94765473) was lodged with the Department of Planning, Housing and Infrastructure with a subsequent SEARS (Secretary's Environmental Assessment Requirements) being issued on 25 September 2025.

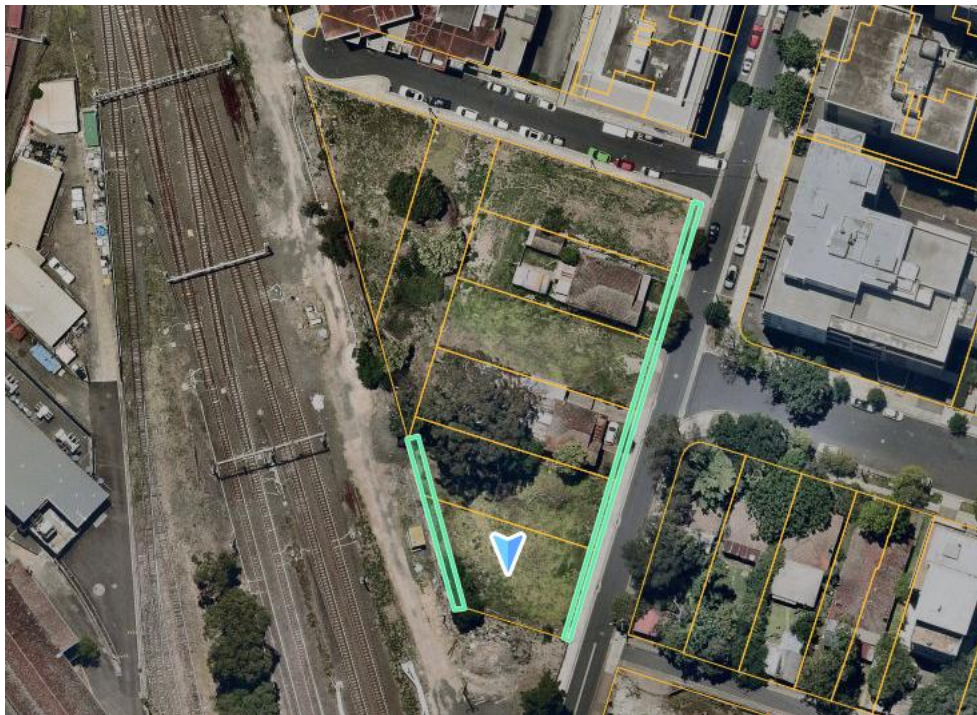
A SSDA Design package was prepared by DKO (dated February 2026) with this scheme indicting 204 apartments within a 20 level building over a 7 level basement carpark. The proposed FSR in this scheme is 6.95:1 (21,727m²).

With respect to the 'Strathfield Triangle" precinct under the Canada Bay Local Infrastructure Contributions Plan 2025, certain land may be dedicated to Council in lieu of development contributions. A 3 metre strip of land along Cooper Street falls within the dedication map.



As per Section 7 'Design Guidelines – Movement and Parking' under the Homebush Transport Orientated Development Precinct Design Guide (Figure 22, page 69) a walking and cycling link runs along part of the rear boundary along the railway corridor.

It is desirable that all future pedestrian / cycle links come under public ownership, however, a 24hr public access easement over private land may be acceptable in certain circumstances, following consultation and negotiation with Council. In this case it is proposed to be a 4 metre wide pedestrian / cycle link land strip, delivered to the expected Homebush Transport Orientated Development Precinct Design Guide standards for pedestrian / cycle links, that is dedicated to Council.



Aerial view of that part of the land to be dedicated in lieu of contributions

Summary of areas required as part of dedication in lieu of contributions:

position/comments	width of road widening (metres)	boundary length (metres)	land area (m ²)
Strip of land running along Cooper Street	3	84.325	253m ²
Strip of land running along the Great Northern Railway Line	4	31.965	128m ²
			381m²

1.4 DATE OF INSPECTION & VALUATION

12 January 2026.

1.5 BRIEF DESCRIPTION

The subject property comprises of a near rectangular shaped redevelopment site situated on the western alignment of Cooper Street providing for a near level topography. The property is predominantly cleared and vacant save for 2 x older style freestanding residential dwellings on 36 & 40 Cooper Street.

1.6 LAND AREA

Based upon the registered Deposited Plan the subject properties have the following approximate boundary dimensions and land areas:

32-42 Cooper Street, Strathfield (subject)

boundary	dimensions
Cooper Street frontage:	84.325 metres.
Northern side boundary:	39.625 metres.
Southern boundary:	19.57 + 2.75 metres.
Western side boundary:	31.965 metres
site area	3218 metres as per the deposited 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.

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".

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.

2 PREMISES

2.1 EXISTING IMPROVEMENTS

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

Erected upon each property are the following improvements generally:

- **No. 32, 34, 38 & 42 Cooper Street (subject)** – vacant land.
- **No. 36 & 40 Cooper Street (subject)** – older style freestanding residences of average repair and condition.

Having regard to the zoning and other town planning controls, we consider however that the highest and best use of the land is as a redevelopment site.



subject



subject



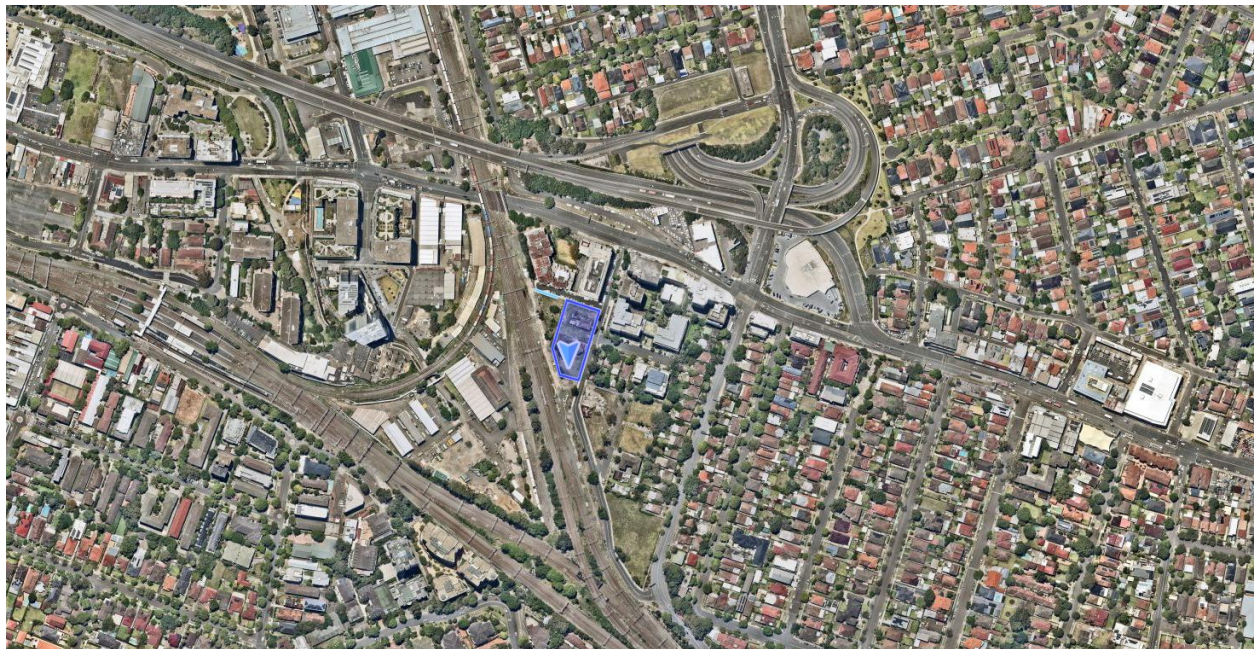
subject



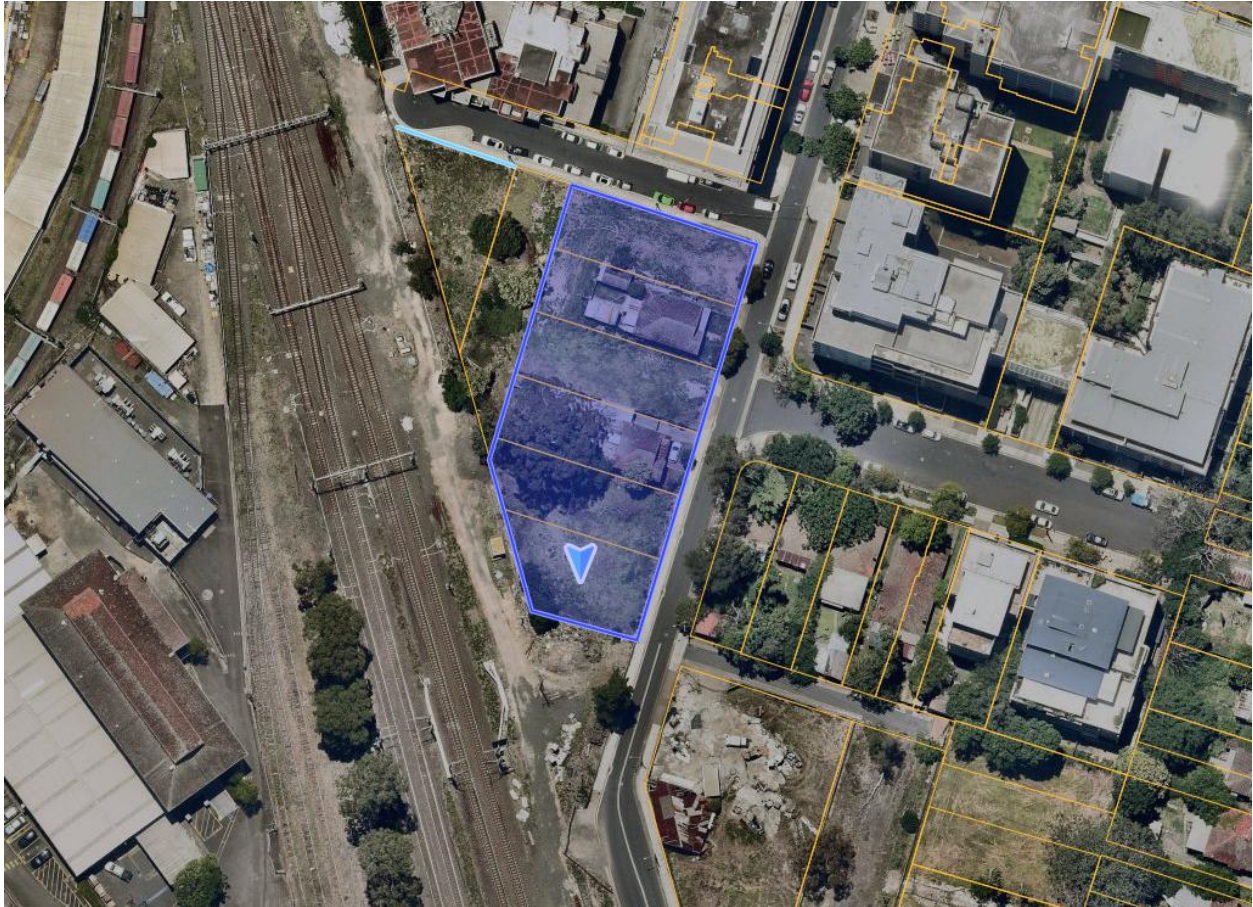
subject

2.2 LOCATION

- Strathfield is a suburb in the Inner West suburbs of Sydney, in New South Wales. It is located 14 kilometres west of the Sydney CBD, in the local government area of Canada Bay.
- Strathfield is an established and highly regarded and elite inner western Sydney residential locality. The area is particularly popular due to its very large tree lined estates (with swimming pools and tennis courts) and proximity to private schools.
- Educational facilities include St. Patrick's College, Santa Sabina College, Meriden Anglican School for Girls, Trinity Grammar Prep School and the Australian Catholic University Mount Saint Mary Campus.
- The residential development in this area includes both exclusive prestige residences set on large allotments of varying age and condition as well as more modest traditional residential dwellings as well as commercial buildings, shopping centres, recreational facilities and residential flat buildings varying from low rise to high rise.
- The subject is located within close proximity to Parramatta road, a major roadway connecting Strathfield to Sydney's CBD as well as Sydney's western suburbs. The M4 Motorway is the closest motorway to the subject connecting Strathfield to the Sydney CBD as well as Sydney's western suburbs as well as to leading onto other motorways.
- The subject is within close proximity to Homebush Railway Station as well as Strathfield Railway Station. The subject is within close proximity to the bus stops located on Leicester Avenue.



locality map



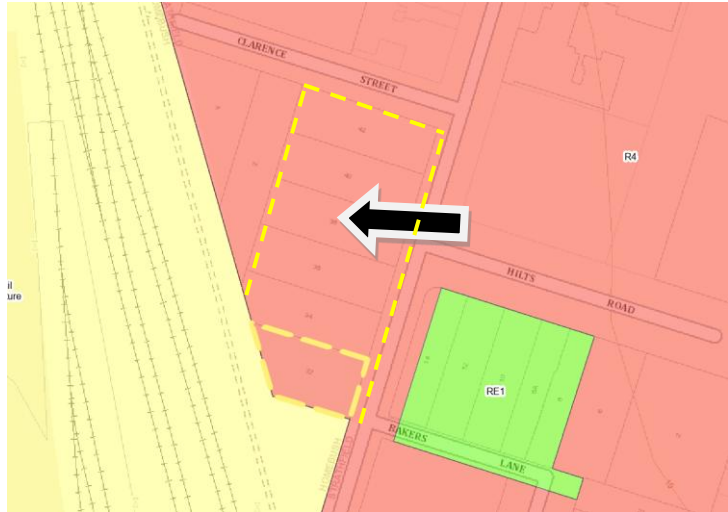
locality map (zoomed in)

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
Omaya Investments Pty Ltd	Lots 1 in Deposited Plan 308844.	1. Reservations and conditions in the crown grant(s).
Antoine Bechara	Lots 2 to 4 in Deposited Plan 308844	
Nura Capital Pty Ltd	Lots 5 to 6 in Deposited Plan 308844	

2.4 CURRENT ZONING

Planning Instrument:	Canada Bay Local Environmental Plan 2013.
Zoning:	<p>'R4 – High Density Residential'</p> 
Permissible FSR:	No FSR control.
Maximum Building Height:	25 metres
Zone Objectives:	<ul style="list-style-type: none"> ➤ To provide for the housing needs of the community within a high density residential environment. ➤ To provide a variety of housing types within a high density residential environment. ➤ To enable other land uses that provide facilities or services to meet the day to day needs of residents.
Permitted Uses with Consent:	Boarding houses; Building identification signs; Business identification signs; Centre-based child care facilities; Community facilities; Environmental facilities; Exhibition homes; Exhibition villages; Local distribution premises; Multi dwelling housing; Neighbourhood shops; Oyster aquaculture; Places of public worship; Public administration buildings; Residential flat buildings; Respite day care centres; Roads; Seniors housing; Shop top housing; Water recycling facilities; Water supply systems

2.5 TRANSPORT ORIENTATED DEVELOPMENT (TOD) POLICY

The NSW Transport Orientated Development (TOD) policy was introduced in April 2024, with the specific planning controls (TOD Amendment) commencing in May 2024, applying to areas near specific train stations to boost housing. Further significant rezoning for TOD Accelerated Precincts came into effect on November 27, 2024, streamlining assessments for more housing near transport hubs.

The Strathfield Triangle precinct is zoned R4 High Density Residential and has been subject to increased development controls following post-exhibition amendments. The Floor Space Ratio was increased from 3.6:1 to 4:1, and allowable building heights were expanded from 28 metres up to 114 metres and from 75 metres up to 132 metres, while the zoning remained unchanged. Amendments were also made to key site provisions to reflect land ownership. Public benefits include a 3% affordable housing levy, the delivery of a centrally located public open space near Strathfield Station, and new street connections linking Cooper Street and Leicester Avenue to improve permeability and access.

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 sales of similar large scale development sites 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 of \$/m² of land area and rate per square metre of potential Gross Floor Area.

3.3 SALES EVIDENCE

address	sale date	sale price	site area m ²	\$/m ²	GFA (m ²) (\$/m ² of GFA)
55a Shaftsbury Road BURWOOD	08/25	\$9,000,000	961	\$9,365	2,883 (\$3,122/m² of FSR)



The property is situated on the western alignment of Shaftsbury Road (44 metre frontage) with secondary frontage to George Street.

This property had an approved development application 129/2016 which was granted on 18 September 2016, however due to lapse on 18 September 2025. The development application granted was for the demolition of existing building and construction of a 7 level mixed use building of 2 commercial units and 30 residential apartments over 2 basement levels of parking for 36 cars. Physical commencement did not occur and therefore the DA has now lapsed.

The property is zoned MU1 'Mixed Use' in accordance with the Burwood Local Environmental Plan 2012 with a permissible floor space ratio of 3:1 and building height limit of 30 metres. Situated within 400 metres of Burwood Train Station, within 100 metres of Westfield Shopping Centre and 1 kilometre from the Burwood North Metro Station.

address	sale date	sale price	site area m ²	\$/m ²	GFA (m ²) (\$/m ² of GFA)
31-33 Burwood Road BURWOOD	06/25	\$17,000,000	1,161	\$14,642	4,644 (\$3,661/m² of FSR)



The property is situated on the western alignment of Burwood Road with secondary frontage to Riley Lane.

The property is zoned MU1 'Mixed Use' in accordance with the Burwood Local Environmental Plan 2012 with a permissible floor space ratio of 3:1 (3,483m² of GFA) and building height limit of 30 metres. A total frontage to Burwood Road of 32 metres. The properties are situated within the proposed masterplan and have been identified as a location suitable for high density residential and a potential FSR of 4:1 (4,644m² of GFA) with a 35-37.5m height limit.

Existing improvements comprise a four and five storey Circa 1960 commercial buildings with basement parking for 38 cars including 14 at grade and 24 within the basement. An existing lettable area of 2,817m² across two buildings (1,072m² and 1,745m²). Situated within 650 metres of Burwood Train Station, within 300 metres of Westfield Shopping Centre and 350 metres from the Burwood North Metro Station. Sale price analyses at \$6,035/m² of lettable area and a 4.92% equated yield.

31-33 Burwood Road BURWOOD	08/23	\$3,880,000	809.40	\$4,794	971.28 (\$3,995/m²)
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Sale of a regular shaped allotment situated on the western alignment of Homebush Road. Provides for an approximate street frontage to Homebush Road of 19 metres.

The land is zoned (R3) Medium Density Residential under the Strathfield Local Environmental Plan 2012 with an approved Floor Space Ratio 1.2:1 and a building height limit of 11 metres.

Sold with an approved development application (**DA 10.2017.61.1**) for the "Demolition of existing structures and construction of a four (4) storey residential flat building comprised of (14) units over a single level of basement car parking".

Improvements on the land at the time of sale comprised of a single storey, face brick and tile roof freestanding residential dwelling.

R4 Zoned Land Sales

address	sale date	sale price	site area m ²	\$/m ²	GFA (m ²) (\$/m ² of GFA)
14 Hilts Road STRATHFIELD	08/25	\$2,055,000	411	\$5,000	N/A

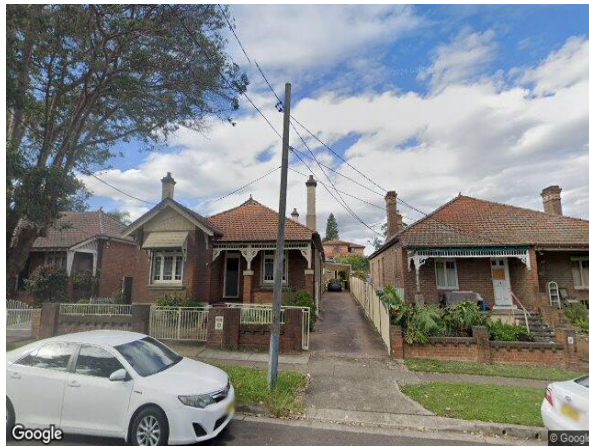


Sale of a regular shaped, corner allotment, situated on the eastern alignment of Cooper Street, southern alignment of Hilts Rod and northern alignment of Bakers Lane.

This land is zoned part "RE1" Public Recreation and part "R4" High Density Residential under the Canada Bay Local Environmental Plan 2013 with no floor space ratio control and no maximum building height limit. The property is also located in the Homebush TOD Precinct.

I note this property was sold to City of Canada Bay Council.

29 Manson Road STRATHFIELD	07/25	\$3,800,000	737	\$5,156	2,063.6 (\$1,841/m² of FSR)
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Sale of a regular shaped allotment situated on the south eastern alignment of Manson Road.

This land is zoned "R4" High Density Residential under the Canada Bay Local Environmental Plan 2013 with a floor space ratio control of 2.8:1 and a building height limit of 42 metres. The property is also located in the Homebush TOD Precinct.

address	sale date	sale price	site area m ²	\$/m ²	GFA (m ²) (\$/m ² of GFA)
15 & 17 Cooper Street STRATHFIELD	02/25	\$6,500,000	841	\$3,864	2,523 (\$2,576/m² of FSR)

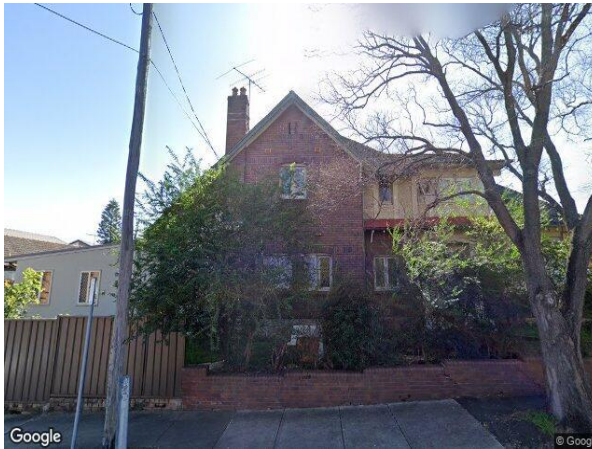


Sale of a regular shaped allotment situated on the north eastern alignment of Cooper Street.

This land is zoned "R4" High Density Residential under the Canada Bay Local Environmental Plan 2013 with a floor space ratio control of 0.5:1 and a building height limit of 8.5 metres. The property is also located in the Homebush TOD Precinct and benefits from a 3:1 FSR.

* I note this property sold with an existing DA for a 31 room boarding room and now has the benefit of the TOD Policy. This property sold on a \$209,677/rate per boarding room (31 equivalent).

2 Swan Avenue STRATHFIELD	02/25	\$4,200,000	525	\$8,000	1,575 (\$2,667/m² of FSR)
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Sale of a regular shaped, corner allotment situated on the northern alignment of Cooper Street and eastern alignment of Swan Avenue.

This land is zoned "R4" High Density Residential under the Canada Bay Local Environmental Plan 2013 with a floor space ratio control of 0.5:1 and a building height limit of 8.5 metres. The sale property is within the Homebush TOD and it benefits from a 3:1 FSR.

address	sale date	sale price	site area m ²	\$/m ²	GFA (m ²) (\$/m ² of GFA)
30A - 30C Cooper Street STRATHFIELD	07/25	\$13,000,000	1,769	\$7,349	4,422.5 (\$2,940/m² of FSR)



Sale of a regular shaped allotment situated on the southern alignment of Cooper Street and northern alignment of Everton Road.

This land is zoned "R4" High Density Residential under the Canada Bay Local Environmental Plan 2013 with a floor space ratio control of 2.5:1 and a building height limit of 21 metres. The property is also located in the Homebush TOD Precinct.

30A Improvements on the land at the time of sale comprise an older style, 2 storey, face brick construction and terracotta tile roof residential flat building, comprising 4 x 2 bedroom apartments. Features include at grade parking and in-ground swimming pool.

30B Improvements on the land at the time of sale comprise an older style, 2 storey, face brick construction and terracotta tile roof residential flat building, comprising 4 x 2 bedroom and 2 x 3 bedroom apartments. Features include at grade parking.

30C Improvements on the land at the time of sale comprise an older style, 2 storey, face brick construction and terracotta tile roof residential flat building, comprising 2 x 3 bedroom apartments. Features include at grade parking.

36 Cooper Street STRATHFIELD	04/24	\$2,505,000	525	\$4,771	2,100 (\$1,193/m² of FSR)
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Sale of a regular shaped allotment situated on the North Western Alignment of Cooper street and backing onto Homebush Railway Station.

This land is zoned "R4" Height Density Residential under the Canada Bay Local Environmental Plan 2013 with no floor space ratio control and a building height limit of 59 metres.

Improvements on the land at time of sale comprises an older style, face brick residential dwelling. The sale property is within the Homebush TOD and it benefits from a 4:1 FSR as well as a 75 metre height limit.

MU1 Sale within the TOD

address	sale date	sale price	site area m ²	\$/m ²	GFA (m ²) (\$/m ² of GFA)
15-16 The Crescent HOMEBUSH	10/25	\$4,550,000	664	\$6,852	1,992 (\$2,284/m² of FSR)



Sale of a slightly irregular shaped allotment situated on the south western alignment of The Crescent and directly opposite Homebush Railway Station.

This land is zoned "MU1" Mixed Use under the Strathfield Local Environmental Plan 2012 with a floor space ratio control of 3:1 and a building height limit of 11 and 16 metres.

Improvements on the land at time of sale comprises an older style, 2 level, painted brick construction workshop (on ground level) and a flat (on level one). Although the sale property is within the vicinity of the Homebush TOD it does not benefit from it.

The above sales indicate rates between of \$1,193/m² to \$3,995/m² FSR and a range between \$3,864/m² to \$14,642/m² of site area.

Value “as is” based on a hypothetical amalgamation

The most comparable sales for the highest and best use value (as a consolidated development site) are as follows:

The sale at **36 Cooper Street, Strathfield** in April 2024 for **\$2,505,000** reflects a rate of \$4,771/m² of site area. The sale property similarly to the subject has no FSR under the Canada Bay LEP 2013. This property forms part of the subject site. I note this property was sold prior to the gazettal of the TOD Homebush Precinct Policy.

It is considered that the subject site would achieve a higher rate of site area compared to this sale.

The sale at **30A-30C Cooper Street, Strathfield** in July 2025 for **\$13,000,000** reflects a rate of \$7,349/m² of site area and \$2,940/m² of potential GFA under the Canada Bay LEP 2013. The sale property has a superior zoning to the subject as it has a prescribed FSR under the Canada Bay LEP 2013 and doesn't have to rely on the TOD Policy and being amalgamated to be re-developed in the future. The sale property is a much smaller parcel of land than the subject. The sale property's improvements are much superior to the subject, being 3 residential flat buildings comprising 12 apartments with the ability to achieve income during the approval process.

It is considered that the subject site would achieve a lower rate of site area compared to this sale.

The sale at **14 Hilts Road, Strathfield** in August 2025 for **\$2,055,000** reflects a rate of \$5,000/m² of site area. The sale property has a similar zoning to the subject as it has no prescribed FSR under the Canada Bay LEP 2013 however is located within the Homebush TOD Precinct. This parcel of land was purchased by Canada Bay Council.

It is considered that the subject site would achieve a similar rate of site area compared to this sale.

With regard to all of the above sales evidence noted above, I consider an appropriate value on a per square metre basis to be \$5,000/m².

Therefore:

position/comments	width of road widening (metres)	boundary length (metres)	land area (m ²)	value of land to be dedicated
Strip of land running along Cooper Street	3	84.325	253m ²	\$1,265,000
Strip of land running along the Great Northern Railway Line	4	31.965	128m ²	\$640,000
			381m²	\$1,905,000

Accordingly, I assess the value of the land to be dedicated to be \$1,905,000 reflecting \$5,000/m² of site area.

4 VALUATION ASSESSMENT

In accordance with the comments expressed herein, I am of the opinion that the value of that part of the land at 32-42 Cooper Street, Strathfield to be dedicated to Council for road widening and public access purposes (total of 381 m²) pursuant to the Homebush Transport- Orientated Development (TOD) Precinct and the City of Canada Bay Local Infrastructure Contributions Plan 2025 at 32-42 Cooper St, Strathfield as at 12 January 2026, may be fairly expressed as follows:

\$1,905,000 Exclusive of GST
(ONE MILLION NINE HUNDRED AND FIVE THOUSAND DOLLARS)

disclaimers

This valuation is for the private and confidential use only of Hyside 38 Cooper Pty Ltd & DPHI pursuant to a State Significant Development (SSD) 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.

PROPERTY LOGIC.COM

A handwritten signature in blue ink, appearing to read 'Danny Sukkar', with a horizontal line extending to the right.

Danny Sukkar AAPI (No.68873)
Director
Certified Practising Valuer