

2 Kochia Lane, Lindfield.

Parties:

- Anka (Civic Center) Pty Ltd (Anka) – Andrew Boyarsky (AB), Andrew Stringer (AS)
- Infinite Property Solutions – Michael Krivohlary (MK) – agent representing Anka
- 2 Kochia Lane Strata (Strata) – Christopher Coote Lot 8 & 10 – 11%; Dena Blackman Lot 1 & 11 – 29.8%; Peter Hulak Lot 2 – 9%; R&V Cragg Lots 3 & 4 – 14.3%; David Leafe Lot 5 – 9.4%; Bryce Songberg Lot 7 – 9.1%; R&E Ashton Lot 9 – 17.4%.
- LJHooker – Roseville – Tony Papas – agent representing Peter Hulak Lot 2.

Property Description:

- 2 Kochia Lane, Lindfield, Strata Body 19388, (updated Strata Plan 43346)
- Site Area: approx 487 m2
- Strata: 7 owners, 10 Strata office, 15 car spaces
- Area: Office – approx 639m2, GFA – approx 875m2
- Details: 1 basement level car park, 2 levels office space, no elevator, masonry and concrete construction.

Historical	
2006 to 2009	Negotiation and correspondence by and between Coogee Bay Village Pty, Ltd, Emerald Realty Pty Ltd, 2 Kochia Lane Strata and some of the individual owners within the 2 Kochia Lane Strata. Documents include: Agency Agreements; Letters, emails between parties; Offers and related correspondence including draft contracts; Conditioned agreements to offers, Negotiated correspondence to offers, Strata information. Summary: multiply offers and transaction options made, both as a whole Strata and individual Strata owners, all rejected, disregarded or countered with unreasonable or financially unviable responses. The above documentation is available upon request.
Current	
Nov 2011	NOTE: Anka (Civic Center) Pty Ltd purchased the Lindfield Shopping Center from Coogee Bay Village Pty Ltd.
Nov 2011	NOTE: Submission to DoP from Christopher Coote, Chairman of Strata Body 19388, 2 Kochia Lane, Lindfield. In response to Public Exhibition of Major Project MP08_0244. Regarding a possible purchase, Strata state: “.....open to the sale of the strata provided that the consideration offered is, at very least, of market value.”
13 Jan 2011	NOTE: Received copies of Public Submissions from DoP, incs Kochia

	Lane Submission # 6.
21 Jan 2011	LETTER: AS to Chris Coote and Strata Owners; in response to Submission made to DoP; interested in discussing the purchase of 2 Kochia Lane; introduction of Michael Krivohlavy, Anka's agent; requesting a meeting.
21 Jan 2011	EMAIL: Travis Wakefield – Anka to AS re: available lease space Lot 11, 2 Kochia Lane, 105m2, 2 car spaces, now available, quoted rate \$1000/week gross, flexible lease terms. Quoted by listing agent, Brigitte Stills – Laing +Simmons.
25 Jan 2011	NOTE: Landmark White – Valuation / Opinion of Value. Anka commission Landmark for a written valuation; to research the suburban office market in both sales and rentals of similar product and provide a valuation for the entire Strata of 2 Kochia Lane. Result: Valuation / Opinion of Value - \$1,200,000
2 Feb 2011	LETTER: AS to Chris Coote and Strata Owners; 2 nd request for a meeting given Anka agent being unable to talk to Chris Coote due to Chris's availability.
3 Feb 2011	EMAIL: MK to AS informing Anka that his 3 rd attempt to have a meeting with Strata has been deferred again due to availability.
3 Feb 2011	PHONE CALL: Bryce Songberg, owner Strata Lot7, enquiring if a meeting had been arranged. We confirmed we had not and we were having trouble making contact with Chris Coote to make a meeting.
3 Feb 2011	PHONE CALL: William Coote, son of Chris Coote, to AS, representing Strata, requesting a written offer from Anka, no meeting required.
3 Feb 2011	LETTER: AS to Chris Coote and Strata Owners; in response to phone call, making Offer of market value plus 10% , terms are 30days, cash, un-conditional, 10% deposit, vacant possession, peppercorn lease back; request to contact our agent and have a meeting.
7 Feb 2011	MEETING: MK with Chris and William Coote and David Leafe. Discussion on value. Strata stated \$1,200,000 is value as backed by professional advice. MK proposed 3 valuation method of determining value. Strata declined this method. Meeting left that the Strata would present to Anka a proposal with value and terms in next few days.
7 Feb 2011	EMAIL: MK to AS – summarizing meeting
8 Feb 2011	EMAIL: AS to MK, - asking questions about meeting and extrapolating information for the meeting. Analysis of a \$1,200,000 value and what it means compared to the market values of property.
10 Feb 2011	EMAIL: MK to AS – providing further clarification to Feb 8 email regarding the meeting discussion.
10 Feb 2011	EMAIL: MK to AS –follow-up call with Strata regarding the proposal that Strata were preparing to present to us. Michael informed that they are working on it.
15 Feb 2011	EMAIL: MK to Chris Coote - requesting update on their proposal to Anka.
16 Feb 2011	EMAIL: Chris Coote to MK; in response to Feb 15 request for update; statements made in email are: open to considering options, willing

	sellers at a fair price, not received any serious offers; offers need to allow for other compensations.
17 Feb 2011	EMAIL: MK to Chris Coote – in response to Feb 16 email. Questioned the expected proposal for Strata based upon Feb 7 meeting; expressed concern regarding the adjustment in position from DoP letter; confirmation of Strata declining the 3 valuation method of establishing a price, confirmation that the Feb 3 Offer was “genuine & serious”. MK will forward email to Anka for a response.
17 Feb 2011	PHONE CALL: AS to Chris Coote following Feb 17 email. Request for meeting with Chris and other Strata members. He agreed and would arrange and let us know an acceptable time.
18 Feb 2011	LETTER: Tony Papas to AS informing us that he has been appointed as agent for Dr Peter Hulak, Lot 2.
23 Feb 2011	LETTER: AS to Jonathan O’Dea – MP, Member for Davidson, in response to his submission to the DoP and recent conversations. Provided an update on discussions with the owners of 2 Kochia Lane. Provided copies of documents.
23 Feb 2011	EMAIL: AS to Chris Coote: 2nd request to have a meeting to discuss 2 Kochia and a possible sale. Cc: all strata owners, agents, DoP.
23 Feb 2011	EMAIL: Tony Papas to AS confirming his desire in attendance at any proposed meeting.
23 Feb 2011	EMAIL: Chris Coote to AS explaining he is trying to arrange a meeting.
24 Feb 2011	EMAIL: AS to Tony Papas - explaining that we have not confirmed a meeting with 2 Kochia Lane and that we will keep him informed.
25 Feb 2011	LETTER: AS to Andrew Watson, Director Strategy, Ku-ring-gai Council, in response to recent conversations. Provide an update on discussions with the owners of 2 Kochia Lane. Provided copies of documents.
25 Feb 2011	EMAIL: Chris Coote to AS; invitation to meet at 5:15pm, Feb 28 at 2 Kochia Lane.
25 Feb 2011	EMAIL: AS to Chris Coote; acceptance of meeting, request for Chris to contact Papas.
25 Feb 2011	EMAIL: Chris Coote to AS; declining Papas attendance request.
28 Feb 2011	MEETING: held at Chris Coote’s office. <u>Present:</u> Strata Owners: Chris Coote, William Coote, Dena Blackman, Bryce Songberg, David Leafe; Anka: Andrew Boyarsky, Andrew Stringer; Michael Krivohlary <u>Discussion:</u> Anka: Introduction, information and history exchange between parties including the proposed re-development, presentation of Offer To Purchase ; discussion of offer and explanation of offer relative to market, market value, proposed development, offer being over market value, attractive terms, offer covers whole building and it will be the Strata’s decision on how the money is split between the unit owners.

	Strata: verbal rejection of offer by Strata members present, . 1 is Strata's starting value (based on expert advisor) and relocation and others costs are to be meet, confirmation that majority of owners are not interested in coming back into the re-development and would prefer to be a cash out offer, commitment by Chris to present Offer to others not present, Strata will respond.
28 Feb 2011	LETTER: Anka to Strata Owners – Offer To Purchase ; presented at a meeting. offer . Terms of offer are set out, 30days, cash, un-conditional, 10% deposit, vacant possession, peppercorn lease back . Offer to prep the docs at Anka cost.
1 March 2011	EMAIL: AS to Tony Papas, agent representing P Hulak, owner Lot 2, providing copy of Offer to Purchase presented at meeting as he requested.
1 March 2011	EMAIL: AS to Ron & Vanessa Cragg, owner Lots 3&4, providing copy of Offer to Purchase presented at meeting as they requested.
1 March 2011	LETTER: AS to Strata Owners, follow-up from meeting on Feb 28 and confirming meeting discussion points. Re-stated offer of and compared it to Landmark White Valuation and Strata's opinion of value; Strata requires min \$, offer to pay for Strata owners "expert advisor" to review and provide his previous advice of 1 and update if necessary; listed differences and confusion that exist, discussed the re-development and the future, await formal response.
11 March 2011	EMAIL: Chris Coote to AS - responding to Anka March 1 st letter. Time wasted, usual thing to do is offer a price that the owner can't refuse, offer is not enough for equivalent office space in the area.
12 March 2011	EMAIL: Dena Blackman to AS, - Concurring with Chris Coote email of 11 March 2011.
	No further discussions have taken place.
	The above documentation is available upon request.