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PROPERTY CONSULTANTS VALUERS

MARKET RENTAL VALUATION REPORT

Portion 500 Albany Highway
Victoria Park

Prepared for:

Town of Victoria Park
99 Shepperton Road
Victoria Park WA 6100

Attention: Mr Peter Scasserra:
Senior Property Development & Leasing Manager

Val Ref: V41/22
Your Ref: PO 2051579
Date: 24th May 2022



CONSULTANTS TO THE PROPERTY INDUSTRY

Subject Property – Portion of Read Park, 500 Albany Highway, Victoria Park



1 Introduction

1.1. Instructions

This valuation has been prepared and is delivered by PWE Property Consultants & Valuers to Town of Victoria Park “the authorised party” pursuant to instructions. It is prepared and is delivered subject to the matters set out below and, in the Assumptions, Limitations & Qualifications section at the rear of this report.

In preparing this valuation, we have acted on the instructions given by Mr Peter Scasserra on behalf of the Town of Victoria Park, dated 12th May 2022 and confirm that to our knowledge this valuation has been compiled in accordance with those instructions.

- To assess the current market rental of a 30m² portion of Read Park in accordance with the proposal for rent negotiation purposes.
- Date of Valuation is 23rd May 2022.
- Date of Inspection is 23rd May 2022.

Compliance:

This valuation has been prepared to the best of the valuers’ knowledge in accordance with the industry practice standards and Guidance Notes.

Full Disclosure Disclaimer:

The valuation is based on the instructions and subsequent information supplied containing a full disclosure of all information that is relevant. Whilst we have attempted to obtain all necessary information and verify the material and data provided, we do not accept any responsibility or liability whatsoever in the event we have been provided with insufficient, false or misleading information.

Market Change:

Due to possible changes in market forces and circumstances in relation to the subject property the report can only be regarded as representing our opinion of the value of the property as at the Date of Valuation

Currency of Valuation:

This valuation is current as at the Date of Valuation only.

1.2. Assumptions

We have made certain assumptions, which collectively may have a material impact upon our valuation. These are listed below:

- ❑ The land is currently zoned Parks & Recreation and our valuation has been undertaken on the basis that this zoning remains, with no potential for residential or other development whatsoever.

1.3. GST Assumptions

Unless otherwise stated, all financial information and valuation calculations and assessments in this report are exclusive of GST.

1.4. Extension of Liability & Confidentiality

This valuation is intended for use by “The authorised party” and by no other person. It may be relied on by “The authorised party” for the purpose for which it has been prepared, as recorded in the Introduction hereto, and for no other purpose.

In the event that the confidentiality expressly implied in the above paragraph is breached, then “The Client” shall indemnify and keep PWE Property Consultants & Valuers indemnified from any claim in respect of any loss made by any person.

Also, neither the whole nor any part of this Valuation Report or any reference thereto may be included in any published document, circular or statement nor published in part or in full in any way without written approval of PWE Property Consultants & Valuers of the format and context in which it may appear.

1.5. Valuer’s Interest

We hereby certify that the valuer is authorised under Western Australian law to practice as a valuer and has at least five years continuous experience in valuation.

The valuer does not have any pecuniary interest that could conflict with the proper valuation of the property.

1.6. Definitions

Market Value:

“Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.”

Highest & Best Use:

Market value is based on the highest and best use of the property and that may not necessarily be the existing use.

“Highest and Best Use is the most probable use of a property which is physically possible, appropriately justified, legally permissible, financially feasible and which results in the highest value of the property being valued.”

**Market Value As Is:**

“Market Value as is” means a valuation that provides the Market Value of the property as it currently exists.

Special Interest:

No account has been taken of a higher price that may be paid by a purchaser with a “special interest” in acquiring the property, such as an adjoining owner. In these circumstances the price paid by a special interest purchaser may not meet the definition of Market Value as the purchaser may be acting with compulsion.

1.7. Qualifications

This valuation report is provided subject to the assumptions, limitations & qualifications detailed in this report and to those included within the Assumptions, Limitations & Qualifications section of this report.

2 Site Details

All information in this section is per the Certificate of Title in our possession and as advised by the Local Authority.

2.1. Location

- Suburb: Victoria Park
- Situation: The property is located on the north eastern corner of Albany Highway and Salford Street and adjacent to Manchester Street adjacent to commercial development.
- Location: The locality is approximately 5 kilometres east of the Perth CBD.
- Surrounds: Development surrounding the subject property comprises established single residential and multi residential housing situate either side of the Albany Highway Commercial strip.

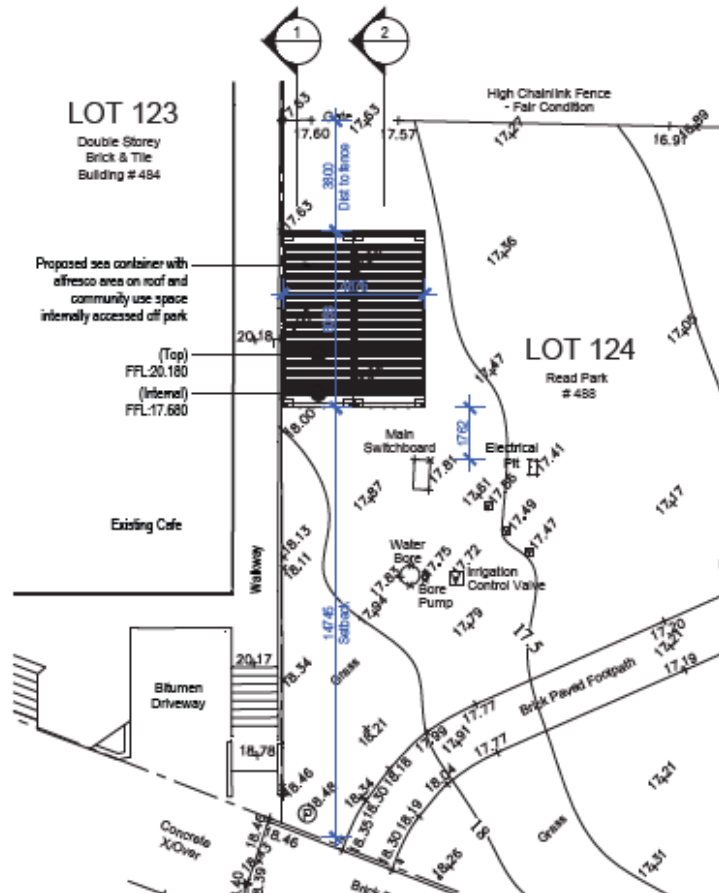
The following map indicates the position of the subject property within the suburb.



2.2. Site and Services

Proposed Sea Container Site: Rectangular in shape situated 147m from the Albany Highway along the western boundary.

Freestanding Alfresco 'Sea-Container'



Topography: Generally, level

Proposed Site Area: Approx. 30 m²

Services: Water, sewer, gas, electricity and telephone services are connected or available for connection to the parent site.

2.3. Encroachments

Site Survey:

We have not been provided with, nor have we sighted a current site survey of the property identifying the specific location of the building improvements in relation to the property boundaries.

Inspection Findings:

Based on our inspection, the buildings appear to be situated within the lot boundaries. However should the addressee or other parties authorised to rely on this report have concerns in relation to encroachments then we would strongly recommend engaging a licensed surveyor to undertake such a survey.

In this instance, however, we do not consider such a survey is necessary.

Assumption:

The valuation is made on the basis that there are no encroachments by or upon the property and this should be confirmed by a current survey report and/or advice from a land surveyor. If any encroachments are noted by the survey report we recommend that the matter be referred back to PWE Property Consultants & Valuers to reassess any effect on the value stated in this report

Site Survey Disclaimer:

This report is not a site survey and no advice is given in any way relating to survey matters. Any comments given in relation to the physical dimensions, area and location of improvements on the property are not given in the capacity as an expert, however, are based on our inspection of the property and review of relevant survey documents.

2.4. Environmental Issues

Flooding:

The property is located on deep draining sandy soils and consequently is not prone to flooding.

Contamination:

Our visual inspection of the subject property and immediately surrounding properties revealed no obvious signs of site contamination.

We have not undertaken any formal searches, other than an online search of the relevant Authority register for contaminated land. This search revealed no listing of the subject property. However, we note that not being listed on the register does not preclude the property from being contaminated. We assume that the site is free from elevated levels of contaminants and have therefore made no allowance in our valuation for the site remediation works. We note that the current residential use is unlikely to cause site contamination.

We are not environmental experts, nor do we know the extent of contamination (if any). Our valuation therefore assumes that there are no contamination issues having an adverse effect on the market value or marketability of the property. Formal searches not undertaken.

2.5. Native Title Issues

We are not aware of any anthropological or ethnographic reports made on the subject land that would assist in determining the possibility of Native Title claims being made in the future.

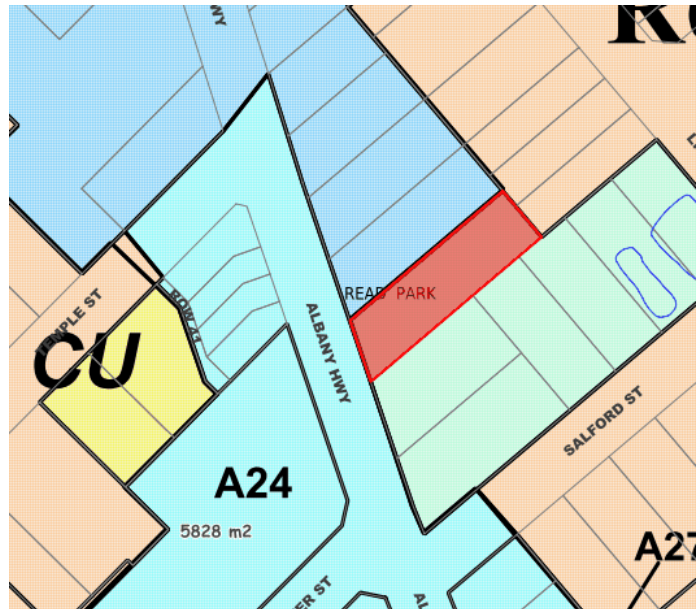
This valuation has been completed on the assumption that there are no actual or potential native title interests affecting the value or marketability of the property. Verification that the property is not subject to co-existing native title interests should be obtained from a suitably qualified expert.

Should subsequent investigation show that the land is subject to existing or potential co-existing native title interests these reports should be referred back to PWE Property Consultants & Valuers for comment on the potential impact on the property's Market Value

2.6. Town Planning

Local Authority: Town of Victoria Park

Classification: Parks & Recreation under the LPS no 1



Existing Use: Parks & Recreation

Proposed Use: The subject portion of the property is proposed to be used to accommodate a temporary sea container structure.

Zoning Effect: The current zoning allows limited commercial use of the property other than for sporting clubs and similar associations of a non-profitable nature with the approval of Council and other relevant bodies.

3 Legal Description

The property is held in one Certificate of Title, with details listed below:

3.1. Title

The property is described as Lot 128 on Plan 2916 being the whole of the land contained in Certificate of Title Volume 1075 Folio 397 respectively.

3.2. Easements, Encumbrances and Other Interests

The following are registered on the Certificate of Title:

- Not Applicable

Encumbrances Comment

We assume that any Title notation would not have any adverse effect on the value of the property. We also assume that any registered mortgages over the property would be discharged prior to an intending mortgagee advancing money by way of first mortgage over this property.

Encumbrances Assumption

This valuation has been assessed assuming the property is only affected by encumbrances as noted on the Title. We have not searched with other government or relevant entities to ascertain whether any other encumbrances exist over the subject property

3.3. Registered Proprietor

The property is registered in the name of Town of Victoria Park of 99 Shepperton Road, Victoria Park.



4 Property Description

4.1. Improvements

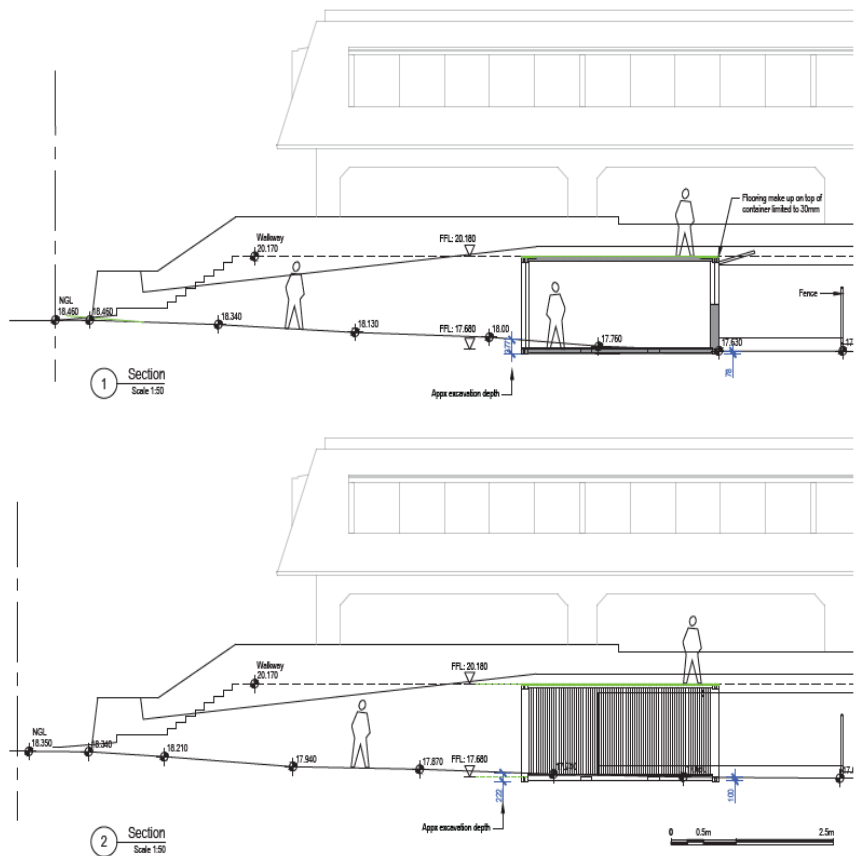
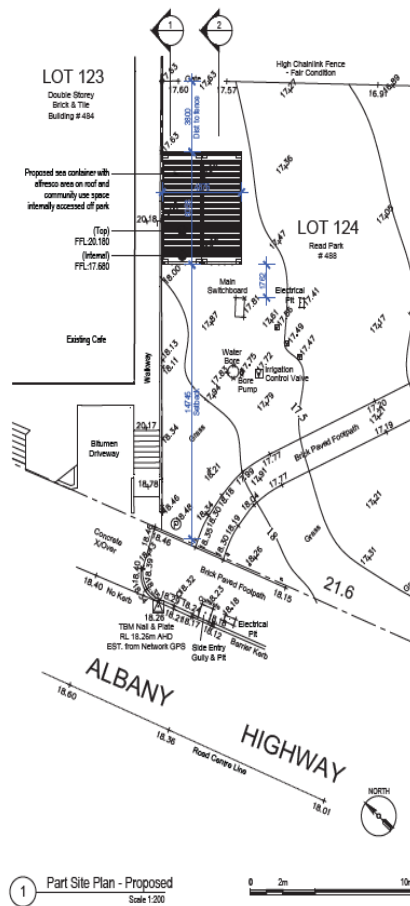
As we are valuing a 30m² ground only portion of the site, we have only undertaken a cursory external inspection of the land and confirm the subject proposed lease hold area comprises a recreation park area.

The added value of the proposed improvements have not been taken into account in our assessment of fair market value.

4.2. Photographic Study

Freestanding Alfresco 'Sea-Container'

Preliminary Sketch



Client: Finman Pty Ltd	Project: 484 Albany Highway Victoria Park	Stage: Preliminary Sketch	Date: 29.10.21	Scale: As shown	Draw Name: Proposed Site Plan and Sections	Sheet No: SK04	Rev: A	Studio Niz
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5

Valuation Rational

5.1. Date of Valuation

23rd May 2022

5.2. Introduction

In arriving at our opinion of fair market rental value of the proposed site we have considered the relevant general and economic factors, in particular considered the underlying land value with limited alternative uses.

We comment that owing to the nature of parks and recreation land held throughout many local authorities these properties rarely sell, hence the availability of directly comparable sales evidence is not readily available.

In preparing my market rental valuation I have and made independent market enquiries as to the level of fair market rental being paid for similar sites throughout other comparable areas throughout the Perth metropolitan area.

5.3. Rental Evidence

Following is a summary of evidence collated:

We are aware of a bike hire operation on Riverside Drive in East Perth that leases from the City of Perth a small 160sqm land area. We are advised the passing rental to currently be at \$14,965pa (\$93/sqm or \$288/week). Lease expired in 2019 with tenant holding over on old rental.

We have also been provided additional rental information by the City of South Perth of casual licences that have been granted in recent months. These include the following:

Water bike Tours 36m² Licence Fee of \$530 approx. exc gst. This equates to broadly to \$265 per cm for a short term seasonal licence. Similar size only short term lease.

Mobile Food Van 74 m² Term 59 days with hire fee of \$1680 exc gst. This equates to approx. \$840/ cm for an area almost twice the size as the subject proposed licence. Also short term.

Other Ground Lease Rentals:

Tomato Lake Reserve- Oats Street Kewdale: Comprises a 120m² ground lease within the reserve surrounded by residential development. Lessee constructed and owns the improvements. Lease was originally set in 2011 at \$7500 pa net with an agreed rent increase set by valuation at **\$8250 pa net (\$69/m²)**. Rent has not been increased for many years. Appears to be at the upper parameter of value.

Woodbridge Riverside Park Café, First Avenue Woodbridge. Comprises a small 110m² portion of land within gated playground on the banks of the Swan River. Lessee erected sea container with rent set in 2020 to \$5000 pa net (\$45/m²). Larger land area however considered inferior location.



Our experience has shown that such business operations can justify a certain level of rental based on potential turnover and equipment costs that has little bearing to an actual pro rata rate per square meter.

It is more appropriate to establish a reasonable weekly or monthly pro rata rate including any outgoings that might be occurring.

ANALYSIS

The subject property is similar to many of the Woodbridge case which has a considerably larger ground lease area however in an inferior location.

Having regard to the available evidence analysed we are of the opinion that a rental of between \$50 and \$100 per week excluding gst could be achieved in the open market if the licence were offered on an open tender basis.

This suggested rental equates to an annual rental figure of \$2,600 to \$5,200 per annum.

This broadly equates to \$87.00 to \$173.00 per m² per annum for the 30 m² licence area. The upper parameter of this suggested is only slightly below many of the retail shop rentals along the Albany Highway café strip however on the basis of including and council rates and other statutory charges is considered achievable if the site proves successful.

For valuation purposes and in order to provide a finite figure we have adopted a rental towards the median of our suggested range at \$4,000 pa inclusive of statutory charges plus gst.

6 Assumptions, Limitations & Qualifications

6.1. Services

This valuation assumes the mechanical and electrical services within the building are adequate in specification and are in good operational condition.

6.2. Structural

This valuation assumes the sound structural integrity of the building/s on the subject land and we assume that there are no outstanding work orders in relation to the existing improvements.

6.3. Approvals Compliance

This valuation has been prepared on the assumption that the improvements comply with the approvals, conditions and requirements of all appropriate authorities (ie fire, health, building construction, occupational health and safety and licensing, where appropriate)

6.4. Documents Not Sighted

We have not searched, requested or sighted any of the following documents:

- * Identification Survey by a Licensed Surveyor.
- * Written Town Planning Certificate.
- * Structural Survey of the Improvements by an Engineer.
- * Written Flood Search.
- * Soil Survey.
- * Main Roads Search.
- * Inspection of the improvements by the Local Authority Building Department or Health Department.
- * Environmental Audit.
- * Search of the Contaminated Land Register.

The above could be expected to be obtained by a purchaser acquiring the subject property. The searches however, are either not within the scope of work normally expected of a valuer or are not within the expertise of a valuer.

Should subsequent investigations reveal matters that have not been detailed in this valuation report we reserve the right to amend all or any part of this valuation and should "The Client" become aware of any such matter, this report should be referred back to PWE Property Consultants & Valuers for reappraisal.



6.5. Assumptions

Assumptions are a necessary part of this valuation. PWE Property Consultants & Valuers adopts assumptions because some matters are not capable of accurate calculation. The risk that any of the assumptions adopted in this document may be incorrect should be taken into account. PWE Property Consultants & Valuers does not warrant or represent that the assumptions within this valuation, whether in respect of GST or any other matter, are accurate or correct.

6.6. Information from Other Sources

This report contains information derived from other sources, without verification by us, including but not limited to tenancy schedules, planning documents or other expert reports. We confirm that we are not instructed to verify that information.

Further, the information is not adopted by PWE Property Consultants & Valuers as our own, even where it is used in our calculations. Where the content of this report has been derived, either in whole or in part, from sources other than Pember Wilson & Eftos, we do not warrant or represent that such information is accurate or correct.

It is assumed that the information provided to us by the Local Authority Town Planning Department is accurate. In the event that a Town Planning Certificate is obtained and the information therein is found to be materially different to the town planning information detailed within this report, we reserve the right to amend the advice provided herein. We are not advised of any road widening or other adverse planning proposals affecting the property.

6.7. Encroachment

A current site survey has not been provided. This valuation is made on the basis that there are no encroachments by or upon the property and this should be confirmed by obtaining a current survey report and/or advice from a licensed Surveyor. If any encroachments are noted by the survey report, we should be consulted to reassess any effect on the value stated herein.

6.8. Market Movement Clause

This valuation is current as 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 arising from such subsequent changes in value.

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 3 months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

6.9. Title

This valuation assumes an unencumbered fee simple Title to the property.



6.10. Unregistered Instruments

If there are any encumbrances, encroachments, restrictions, leases or covenants which are not noted in this report, they may affect the assessment of value. If any such matters are known or discovered, PWE Property Consultants & Valuers should be advised and asked to comments as to whether the valuation assessment is affected.

6.11. Accurate Disclosure

We have assumed that all information supplied in conducting this valuation consists of a full and accurate disclosure of all information that is relevant.

6.12. Inconsistencies

If there is found to be any variance, inconsistency or contradiction in any of the above assumptions then there may be a variation in the valuation assessed.

6.13. Material Information

In the event there is any material information within the possession, power, control or knowledge of "The Client" which has not been provided to us and which is not reasonably discoverable by us, having regard to Paragraph 2 hereof, within the time and budget allowed to us for completion of the valuation (after allowing for the enquiries which have already been made and the resources already expended and devoted to the preparation of this valuation), then this valuation shall not be relied upon by any person, for any purpose and we reserve the right to revise the whole or any part of this valuation.

6.14. Assignment Clause

This policy shall not indemnify the insured in respect of any claim or claims relating to any

- * assignment of a valuation (the initial valuation);
- * confirmation of the initial valuation;
- * reissue of the initial valuation; or
- * other act which has the effect of assuming or extending responsibility to any person other than the person or persons to whom the initial valuation was addressed ("other act")

provided by the insured unless

1. the initial valuation was dated within three months of the request for assignment confirmation, reissue or other act, AND
2. such assignment confirmation, reissue or other act is provided together with a clear written statement that the valuer has not reinspected the property nor undertaken



further investigation or analysis as to any changes since the initial valuation and accepts no responsibility for reliance upon the initial valuation other than as a valuation of the property as at the date of the initial valuation.

HOWEVER for clarification purposes the above exclusion is not intended to apply to a revaluation wherein the insured has reinspected the property and undertaken further investigation and analysis of relevant property, specific and market changes consistent with the usual valuation practice for undertaking revaluations and / or update valuations having regard to the type of property being valued.

PROVIDED THAT this valuation shall not apply to any assignment, confirmation reissue or other act completed prior to the inception of this policy.

7 Valuation Certificate

7.1. Valuation

Acting under instructions from Town of Victoria Park we have undertaken a rental valuation of the proposed 30m² portion of Read Reserve, Victoria Park with an effective date of valuation being 23rd May 2022 following an inspection on 23rd May 2022.

We confirm we have inspected the property as described herein and have prepared this report.

We certify in our opinion of the fair market rental value of the subject property on the basis of a parks and recreation zoning and no potential for other zoning, exclusive of GST is:

\$4,000 per annum including outgoings plus GST

Four Thousand Dollars

This certificate of value forms part of and should not be read independently from the complete report.

The valuer has no pecuniary interest in the said property, past, present or prospective and the opinion of value expressed is free of any bias in this regard.

The company warrants under the provisions of Section 74 of the Trade Practices Act to prepare this valuation in accordance with the instructions given, however, the quantum of value cannot form part of the warranty being related to prevailing market conditions and ethical opinion.

7.2. Disclaimer

This valuation is subject to the definitions, qualifications and disclaimers and other comments contained within this report and the whole of the report should be read before any reliance, by the addressee or so authorised persons, is placed on this valuation.

Currency of Valuation:

This valuation is current as at the date of valuation only.

Further, we cannot extend liability, reissue or confirm the initial valuation, without undertaking a reinspection of the property and further investigation and analysis.

Changes in Value:

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 arising from such subsequent changes in value.

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 (3) months from the date of the valuation, or such earlier date if the addressee or other authorised persons become aware of any factors that may have any effect on the valuation.

Authorised Reliance:

This valuation report is for the use of and may be relied upon only by the Addressee and any other authorised persons. No other party is entitled to use or rely upon it and we shall have no liability to any party who does so.

PEMBER WILSON & EFTOS

A handwritten signature in black ink, appearing to read 'Don Eftos'.

Don Eftos
Licensed Valuer No 426 in WA
Director



8 Annexures



Instructions

Don Eftos

From: Peter Scasserra <PScasserra@vicpark.wa.gov.au>
Sent: Thursday, 12 May 2022 10:06 AM
To: Don@Eftos.com.au
Subject: RE: Request for Quote - Market Rental Valuation Assessment for Portion of 500 Albany Hwy, Victoria Park

Hi Don

Can you please proceed with the work.

Our purchase order number for your invoice is **2051579**.

Kind Regards

Peter Scasserra

Senior Property Development and Leasing Officer

Phone 08 9311 8111
www.victoriapark.wa.gov.au



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Please consider the environment before printing this email.

From: Don Eftos <dveftos@bigpond.com>
Sent: Thursday, 12 May 2022 8:12 AM
To: Peter Scasserra <PScasserra@vicpark.wa.gov.au>
Subject: RE: Request for Quote - Market Rental Valuation Assessment for Portion of 500 Albany Hwy, Victoria Park

Peter

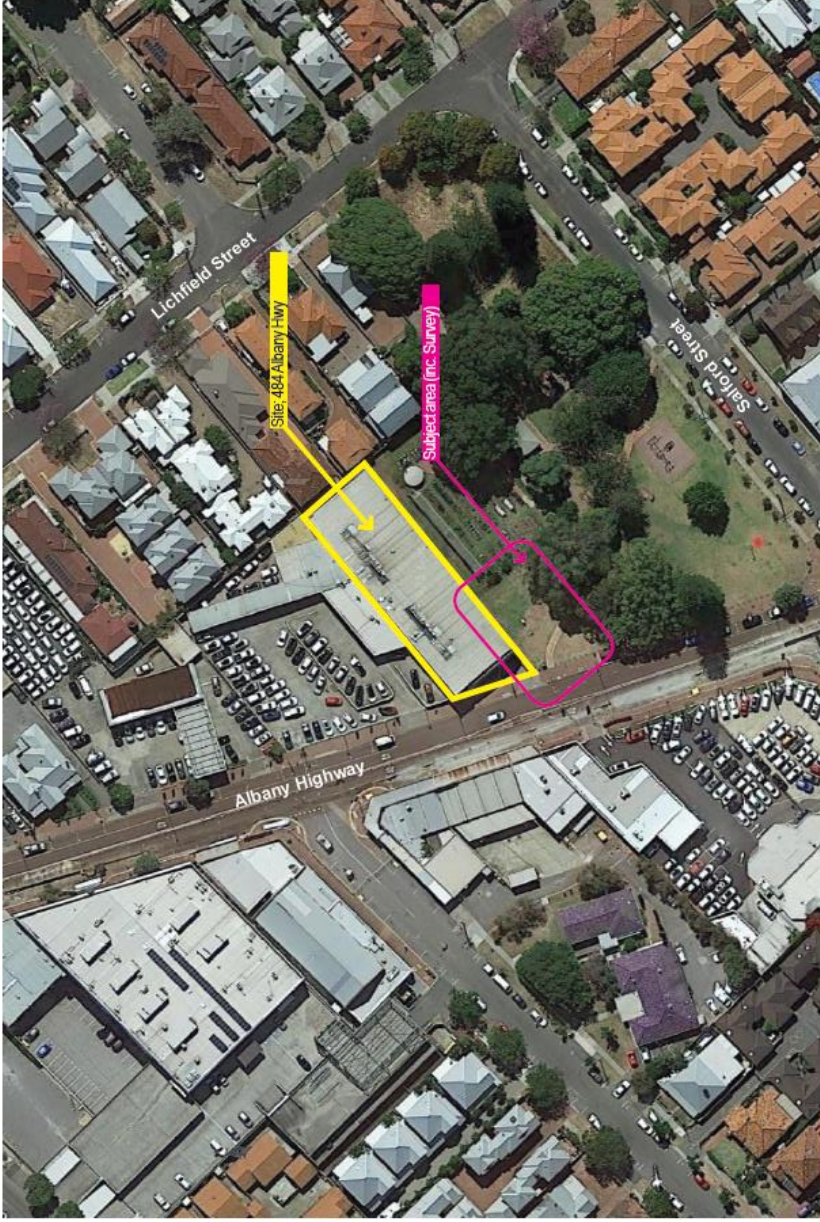
Allow \$1000 plus gst for this one.

Regards

Don Eftos
Licensed Valuer No 426 in WA
Director
[PWE Property Consultants Valuers](#)
Mob: 0418 920773



Concept Plans



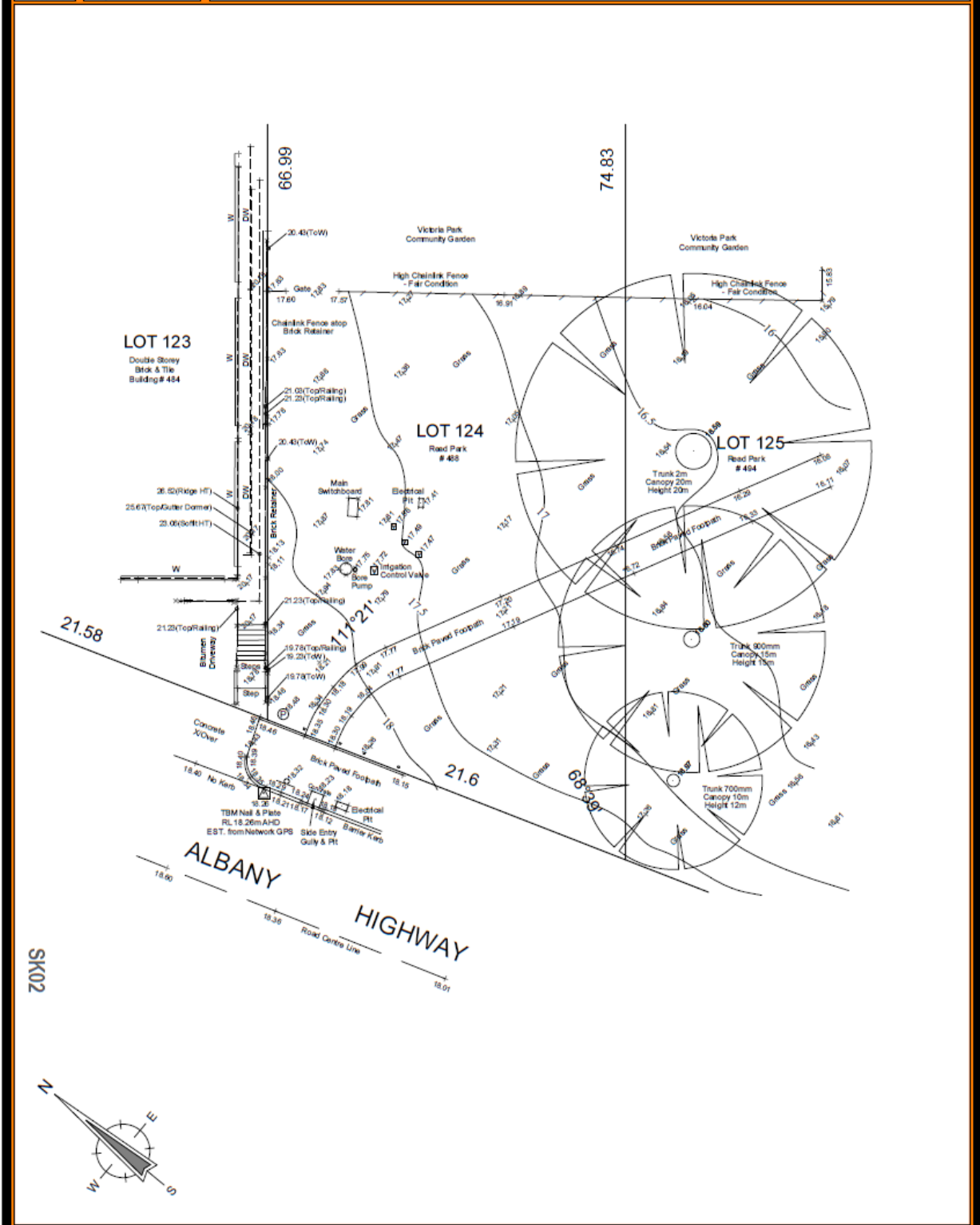
Site Location Plan

Client:	Finman Pty Ltd	Stage:	Preliminary Sketch	Date:	29.10.21	Scale:	As shown	Orig Name:	Site Location Plan	Sheet No:	SK01	Rev:	A	Studio Niz
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The information contained in this report is for general information only and should not be relied upon without the consent of PwC ANZ.



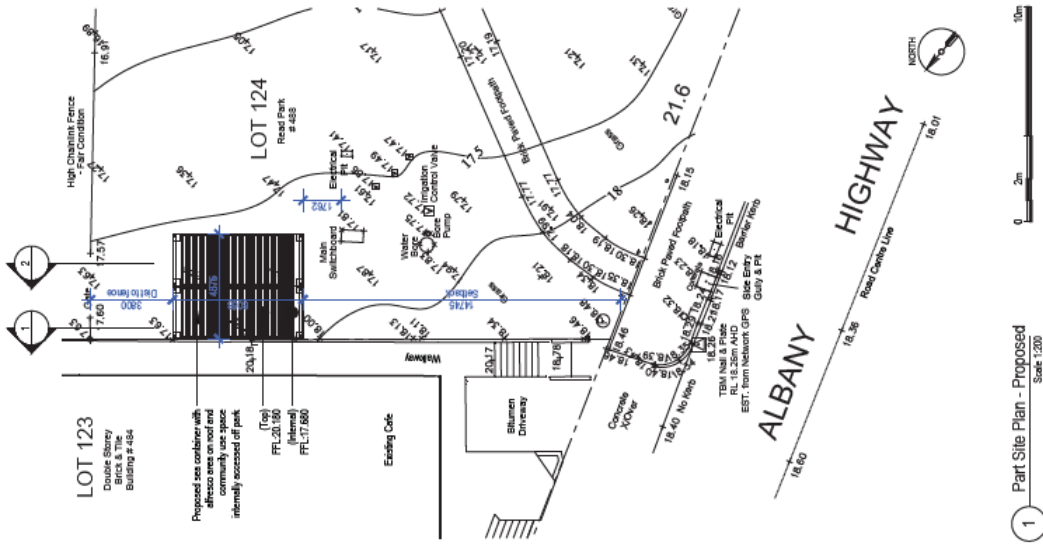
FEATURE SURVEY		STREET NAME Albany Highway	LOT # 123	HOUSE # 484	SUBURBS Victoria Park	LOCAL AUTHORITY Town of Victoria Park	LOT AREA 1265m ²	E CODE check LG	SURVEY DATE 05/10/2021	SCALE AT A3 SIZE 1:200
CLIENTS DETAILS:		PROJECT								
Finman Pty Ltd		<input checked="" type="checkbox"/> TELSTRAN/PIT <input type="checkbox"/> POWER DOME <input type="checkbox"/> TREE (TO SCALE) <input type="checkbox"/> WINDOW <input type="checkbox"/> DW <input type="checkbox"/> DORMER WINDOW <input type="checkbox"/> TEMP BENCHMARK <input checked="" type="checkbox"/> (ToW) TOP OF WALL <input type="checkbox"/> VALVE <input type="checkbox"/> SIGNPOLE <input type="checkbox"/> BOLLARD								
LEVEL DATUM AND (Approx.)	DWG REF: Albany 484 P-v1.0									



	T: (08) 6144 0000 P: (08) 6144 0099 59 SCARBOROUGH BEACH RD, SCARBOROUGH WA 6019 Email: info@visionsurveys.com.au www.visionsurveys.com.au	SCALE 1:200 @ A3 	IMPORTANT NOTES THE INFORMATION CONTAINED HEREIN IS THE PROPERTY OF VISIONSURVEYS CONSULTING. IT IS TO BE USED ONLY FOR THE PURPOSES SPECIFIED IN THE CONTRACT. ANY REUSE OR MODIFICATION OF THIS INFORMATION WITHOUT THE WRITTEN PERMISSION OF VISIONSURVEYS CONSULTING IS STRICTLY PROHIBITED. THE INFORMATION CONTAINED HEREIN IS PROVIDED AS IS AND WITHOUT WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. THE INFORMATION CONTAINED HEREIN IS NOT TO BE USED FOR ANY OTHER PURPOSES WITHOUT THE WRITTEN PERMISSION OF VISIONSURVEYS CONSULTING.														
	<table border="1"> <tr> <td>PLAN (Dwg) / SP</td> <td>P 2016</td> <td>TELSTRA</td> <td>YES</td> </tr> <tr> <td>ELECTRICITY</td> <td>UNDERGROUND</td> <td>SEWERAGE</td> <td>YES</td> </tr> <tr> <td>WATER</td> <td>YES</td> <td>DRAINAGE</td> <td>GOOD</td> </tr> <tr> <td>GAS</td> <td>YES</td> <td>VEG / SOIL</td> <td>AS DESCRIBED</td> </tr> </table>	PLAN (Dwg) / SP			P 2016	TELSTRA	YES	ELECTRICITY	UNDERGROUND	SEWERAGE	YES	WATER	YES	DRAINAGE	GOOD	GAS	YES
PLAN (Dwg) / SP	P 2016	TELSTRA	YES														
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WATER	YES	DRAINAGE	GOOD														
GAS	YES	VEG / SOIL	AS DESCRIBED														

Freestanding Alfresco 'Sea-Container'

Preliminary Sketch



1 Part Site Plan - Proposed Scale 1:200

2 Section Scale 1:50

Client:	Finman Pty Ltd	Project:	484 Albany Highway Victoria Park	Stage:	Preliminary Sketch	Date:	29.10.21	Scale:	As shown	Dwg Name:	Proposed Site Plan and Sections	Sheet No.:	SK04	Rev.:	A
Studio Niz															

The information contained in this document is confidential and is intended for the use of the client only. It is not to be distributed to any other party without the written consent of Studio Niz.

