

Sasskhon Investments Pty Limited
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6 November 2024

Mr Santo Rapisarda
Rapisarda Investments
C/- Tax Management Consultants Pty Limited
Suite 6/207 Great North Road
Drummoyne NSW 2046
Via email santo.rapisarda@bigpond.com

Cc: The General Manager
Parramatta City Council
PO Box 32
Parramatta NSW 2124

Dear Sir,

Acquisition Proposal - Lot B, 12 Charles Street Parramatta NSW 2150

Referencing earlier correspondence, we again acknowledge your offer for the purchase of our property addressed Lot B, 12 Charles Street Parramatta NSW 2150 with address of 181 Macquarie Street Parramatta.

Regrettably, we cannot accept your offer of \$5,575,000.

As we understand your offer is to acquire approximately one third of our land holding to allow you to meet requirements for a development application. As you will appreciate, selling one third of our land holding will likely result in a sub-optimal site for our future development as it considerably reduces our "development footprint", and therefore would prejudice our development potential into the future and our commercial interests. Also and very importantly, we believe that having two "smaller" developments side by side would result in a substantially inferior development and planning outcome than one development for the entire precinct which would consist of amalgamated site of both your land holding and our consolidated land holdings.

We also appreciate that your representative showed a concern that we had not made an offer to acquire your site. To that end, we are able to place a counter-offer to acquire your site for the amount of \$5,575,000.

Notwithstanding the above offer, we are amenable to having further deliberations and negotiations in good faith with you. This is with the aim of reaching a mutually beneficial commercial outcome for all concerned, not least of which being an optimal CBD Planning outcome with a development site that involves the amalgamation of your property and our consolidated land holdings (which is approximately 3 times the size of your property).

Please feel free to contact me if you wish to discuss further. We look forward to receiving your response in due course.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'George Khoury', written in a cursive style.

George Khoury
Director