



# ECONOMIC IMPACT ASSESSMENT

Montefiore Hunters Hill

Prepared for  
**MONTEFIORE**  
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EXECUTIVE SUMMARY

URBIS  
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# EXECUTIVE SUMMARY

This Economic Impact Assessment (EIA) has been prepared by Urbis Pty Ltd on behalf of Montefiore Pty Ltd (The Proponent).

## PROPOSED DEVELOPMENT

The Proponent is proposing to initiate a Planning Proposal request to the Municipality of Hunters Hill (**Council**) to amend the existing *Hunters Hill Local Environmental Plan 2012 (LEP)* at 116-120 High Street, 2- 20 Gaza Avenue and 45-47 Barons Crescent, Hunters Hill (subject site) for the purposes of delivering additional seniors housing accommodation.

This Planning Proposal seeks to amend the existing LEP, by the way of the following:

- Change the zoning of the land from R2 Low Density to SP2 Infrastructure (Seniors Housing).
- Increase the building height from 8.5m to, 16m 18m and 24m.
- Consolidate the floor space ratio control for the properties in Gaza Avenue from 0.5:1 to 1:1

A site specific development control plan will support the Planning Proposal, providing detailed controls for building setbacks, access and landscaping.

The Planning Proposal is supported by a Masterplan which includes:

- Modifications of the existing RAC facility
- Removal of existing 1-2 storey residential buildings along Gaza Avenue and construction of four two storey ILU buildings
- Removal of existing two-storey decommissioned ILU building along Baron Crescent and construction of two four-storey ILU buildings
- Development of two six-storey ILU buildings at the centre of the site
- Development of two levels of basement parking.

The Masterplan indicates Montefiore Hunters Hill will comprise of 194 RAC beds, 144 ILUs and 261 car parking spaces.

If the Planning Proposal process is successful, it is likely a development application reflecting the Masterplan would commence.

If the development application were successful, the Proponent currently anticipates that the works would commence around 2025-26 and end around 2027-28.

## ECONOMIC IMPACTS

There are a range of economic benefits associated with the proposed development:

- Delivering 192 direct and 280 indirect construction jobs to New South Wales over the two-year development phase
- Contributing \$151.8 million in direct and indirect value added to the New South Wales economy over the two-year development phase
- Supporting a FTE of 177 on-site jobs, equating to an estimated employment headcount of around 300 staff, through the ongoing operations of the expanded facility.

In addition to supporting additional employment and economic growth, the proposed development will provide a range of other economic benefits for Sydney and New South Wales more broadly, including:

- Supporting the growth of age in place facilities in Hunters Hill LGA, which only has one existing age in place facility. These facilities delivery several social benefits to seniors' residents. The proposed development is a rare opportunity to help increase the availability of these facilities in the LGA.

- Addressing the expected future shortfall in seniors housing within the Hunters Hill LGA which is a result of high occupancy of existing ILUs, no proposed supply and strong projected population growth of over 65 year old residents.

Further to these benefits the proposed development strongly aligns with the aims of the Hunters Hill Local Housing Strategy (2020) to increase the supply of seniors housing, noting that the subject site has also been identified as a strategic location to help achieve this.

The proposed development should therefore be supported from an economic and social perspective.

# INTRODUCTION

This Economic Impact Assessment (EIA) has been prepared by Urbis Pty Ltd on behalf Montefiore Pty Ltd (The Proponent). The Proponent is proposing to initiate a Planning Proposal request to the Municipality of Hunters Hill (Council) to amend the existing *Hunters Hill Local Environmental Plan 2012* (LEP) at 116-120 High Street, 2- 20 Gaza Avenue and 45-47 Barons Crescent, Hunters Hill (subject site) for the purposes of delivering additional seniors housing accommodation ).

This EIA addresses the economic impacts of the development, including any benefits to the community.

The report is structured as follows:

- **Section One – Site Overview and Proposed Development:** considers the site in its local context and details the proposed development
- **Section Two – Employment and Economic Growth Impacts:** assesses the employment and economic growth impacts likely to flow from the proposed development during both its construction and ongoing operation
- **Section Three – Other Economic Benefits:** outlines the other economic benefits likely to flow from the proposed development
- **Section Four – Alignment with the Hunters Hill Local Housing Strategy:** highlights how the proposed development aligns with some of the objectives of this strategy
- **Section Five – Conclusion.**

# 1. SITE OVERVIEW AND LOCAL CONTEXT

## 1.1. SUBJECT SITE

The subject site located at 116-120 High Street, 2- 20 Gaza Avenue and 45-47 Barons Crescent, Hunters Hill in the Municipality of Hunter's Hill Local Government Area (LGA), comprises of 19 allotments which cover an area of 4.1 hectares. The entire site is currently zoned R2 Low Density Residential under the Hunters Hill Local Environmental Plan 2012. Although R2 zoning typically prohibits seniors housing development, it is permitted with consent at the subject site under Schedule 1 (Additional permitted uses) of the Hunters Hill Local Environment Plan 2012.

Most of the subject site is currently occupied by the Montefiore Hunters Hill Residential Aged Care Facility which has a capacity of 333 RAC beds. It also features 18 decommissioned ILUs which are currently rented out to staff or the public. These 18 units are currently 50% occupied. The existing RAC portion of the site also includes a synagogue, a café, a heritage garden, 83 on-grade car parking spaces, 27 basement-level car parking spaces and loading areas. Further to the existing RAC facility uses there are 14 1-2 storey residential dwelling houses along the western boundary of the subject site on Gaza Avenue.

Situated on a corner the subject site enjoys frontages to both High Street and Barons Crescent which provide quick and easy access to major arterial roads in Hunters Hill including Pittwater Road, Victoria Road and Burns Bay Road.

The subject site is surrounded by low density residential dwellings to the north, east, and west, which provides a quiet and safe surrounding for seniors housing. The Boronia Park Reserve located south of the subject site comprises walking and cycling tracks, a playground and playing fields.

These strong characteristics of the subject site including the significant landholding, suitable zoning and accessibility make the subject site highly suited for RAC and ILU facilities.

Map 1 – Subject Site



Source: Urbis

Commented [DF1]: Why ? Because it is a large landholding, suitable zoned in a quiet and accessible location?

## 1.2. LOCAL CONTEXT

The subject site is situated within the suburb of Hunters Hill, which is around a 12km drive north-west of the Sydney CBD. The subject site benefits from public transport connectivity via two street front bus stops on Barons Crescent. Both these stops are serviced by the 538 bus route which provides access to the nearby Boronia Park, Gladesville and Hunters Hill town centres. The 538 bus route also provides direct connections to the 252 and 506 bus routes on Victoria and Burns Bay Road which provide direct access to the Sydney CBD and other areas across North and North-West Sydney including Ryde and Chatswood.

Boronia Park Village is the nearest town centre, which is accessible within a 15-minute walk or two-minute drive from the subject site. It features Harris Farm and Woolworths Metro supermarkets and a small strip retail offer which includes several food and beverage options, local services and a medical centre. Hunters Hill town centre (5-minute drive) is also nearby and offers a similar strip retail offer with an IGA supermarket while also featuring the Hunters Hill Hotel. Gladesville Shopping Village, within Gladesville Town Centre, is the nearest shopping centre which is accessible within a 10-minute drive. It is anchored by a Coles supermarket and features 23 specialty stores which services the wider retail needs of the local population. Gladesville Town Centre and Victoria Road also provides an extensive mix of strip retail including several F&B options, bulky goods retail, medical practices and other local services.

The subject site is near several schools including St Joseph's College and Boronia Park Public School. The short distance to schools is attractive to seniors housing residents who are looking to be closely located to grandchildren.

The adjacent Boronia Park Reserve provides a scenic footpath network which connects to several walking tracks along the Lane Cover River. Further recreational amenity is provided by the North Ryde (10-minute drive) and Lane Cove (12-minute drive) golf clubs.

Given the subject site's strong public transport connections and close proximity to several retail, medical, education and recreation options and strong public transport it is well suited to aged care and retirement living.

Map 2 on the following page provides an overview of these location characteristics of the subject site.

Map 2 – Surrounding Land Uses and Location Context



Source: Urbis

### 1.3. PROPOSED DEVELOPMENT

This Planning Proposal seeks to amend the existing LEP, by the way of the following:

- Change the zoning of the land from R2 Low Density to SP2 Infrastructure (Seniors Housing).
- Increase the building height from 8.5m to 16m, 18m and 24m.
- Consolidate the floor space ratio control for the properties in Gaza Avenue from 0.5:1 to 1:1

A site specific development control plan will support the Planning Proposal, providing detailed controls for building setbacks, access and landscaping.

The Planning Proposal is supported by a Masterplan which includes:

- Modifications of the existing RAC facility
- Removal of existing 1-2 storey residential buildings along Gaza Avenue and construction of four two storey ILU buildings
- Removal of existing two-storey decommissioned ILU building along Baron Crescent and construction of two four-storey ILU buildings
- Development of two six-storey ILU buildings at the centre of the site
- Development of two levels of basement parking.

After these works are complete Montefiore Hunters Hill will comprise of 194 RAC beds, 144 ILUs and 261 car parking spaces.

The Proponent currently anticipates that the works would commence around 2025-26 and end around 2027-28.

If the Planning Proposal process is successful, it is likely a development application reflecting the Masterplan would commence.

If the development application were successful, the Proponent currently anticipates that the works would commence around 2025-26 and end around 2027-28.

Table 1 on the following page illustrates the proposed development metrics, with the proposed development plans shown in Figures 1 and 2 on the following two pages.

**Table 1 – Proposed Development Metrics**

Use	Existing	Future	Change
RAC Beds	333	194	-139
ILUs – Building A	-	31	+31
ILUs – Building B	-	31	+31
ILUs – Building C	-	30	+30
ILUs – Building D	-	30	+30
ILUs – Gaza Street Buildings	-	22	+22
On Grade Parking Spaces	85	13	-72
Basement Parking Spaces	27	248	+221
Total – RAC Beds	333	194	-139
Total – ILUs	-	144	+144
Total – Parking Spaces	112	261	+149

Source: Jackson Teece

**Figure 1 – Proposed Development Aerial View**



## 2. EMPLOYMENT AND ECONOMIC GROWTH IMPACTS

Property development projects provide economic benefits to a local economy and wider region during both the construction and development phase, and during the ongoing operation or working life of the project. Direct economic benefits during the development phase are identified in the form of expenditure, economic growth and employment benefits. These direct benefits in turn generate flow on (multiplier or indirect) benefits which also benefit the regional and state economies.

In this assessment, we have used REMPLAN software to model and quantify the potential economic benefits associated with the proposed development. REMPLAN is an Input Output model that captures inter-industry relationships within an economy. It can assess the area specific direct and flow on implications across industry sectors in terms of employment, wages and salaries, output and value added (Gross State Product).

The potential economic benefits of the proposed development have been quantified in terms of value added expenditure generation and employment generation:

- Expenditure Generation – Estimation of the direct and indirect expenditure impacts resulting from the proposed development. This estimates value added expenditure impacts to the regional and state economies during the development phase
- Employment Creation – Estimation of the direct and indirect employment impacts resulting from the proposed developments. This estimates employment impacts using standard industry job benchmarks and regional employment multipliers for New South Wales. In this case, for the ongoing employment we used figures provided by The Proponent as they have considerable experience in staffing requirements for seniors housing facilities.

Key points regarding the workings and terminology of the model are as follows:

- REMPLAN uses either the value of investment or employment generation as the primary input. For this analysis, the value of total upfront investment has been used as the key input to assess the benefits of the construction phase, whereas future employment at the centre is the input to assessing the ongoing economic benefits of the operational phase
- Outputs from the model include direct and indirect employment and value added (i.e. economic growth) generated through the project
- Employment generated includes all full-time and part-time jobs created over the life of the construction phase; or in terms of the ongoing operations, total FTE ongoing jobs created
- Both the direct and indirect benefits are modelled for employment and value added
- Direct refers to the effect felt within the industry where the investment is being made. For example, during the construction phase, new direct jobs are created within the construction industry
- Indirect effects are 1) those felt within industries that supply goods to the industries directly affected (industry effects) and 2) to industries that benefit from the wages that are earned and spent by those employed within the industries directly affected (consumption-induced effects). For the purposes of this analysis, consumption-induced effects have been excluded. Consumption-induced effects are prone to overstate the benefits of a particular investment as they overestimate the impact of wage and salary increases in the local economy. This is accepted industry practice.

The following sub-sections present a summary of benefits for these two phases.

## 2.1. DEVELOPMENT PHASE

Direct economic benefits during the development phase are identified in the form of employment and value added benefits. These direct benefits, in turn, generate flow on (multiplier or indirect) benefits which also benefit the regional and state economies.

### 2.1.1. Project Expenditure

Total expenditure estimates for the proposed development have been provided by the Proponent. The total estimated capital investment value of the development is ~\$200 million (excluding GST). However, for the purposes of assessing economic impacts, GST must be included. As such, the development is estimated to generate approximately \$220 million of direct expenditure (Economic Output) including GST for the local region and state over a two-year development period (starting at the earliest in 2025).

### 2.1.2. Employment Benefits

New jobs will be supported during the two-year development phase by the direct expenditure on the proposed development. The direct and indirect employment benefits according to our REMPLAN analysis are shown below:

- Direct Jobs = 192 jobs over two years
- Indirect Jobs = 280 over two years
- Total Jobs = 472 over two years

### 2.1.3. Value Added Benefits (Constant \$2022)

Value added benefits (Gross State Product) will be generated from the direct expenditure incurred on the proposed development. Value added essentially represents economic growth for the region and state (i.e. Net Economic Output: this is total economic output minus output which is an input for other sectors). The direct and indirect value added benefits are shown below:

- Direct Value Added = \$63.5 million
- Indirect Value Added = \$88.3 million
- Total Value Added = \$151.8 million

Table 2 – Economic Benefits, Development Phase (\$2022)

	Direct	Indirect	Total
Project Expenditure (\$M)	\$220.0	-	\$220.0
Employment (No.)	192 jobs over 2 years	280 jobs over 2 years	472 jobs over 2 years
Value Added (\$M)	\$63.5	\$88.3	\$151.8

Source: REMPLAN Economy; Urbis

## 2.2. ONGOING PHASE

The proposed development is expected to have an immaterial impact on jobs in the local region with a full-time equivalent (FTE) of 48 jobs expected to be impacted, which equates to 2.8% of jobs in the Health Care and Social Assistance industry within the Hunters Hill LGA. As such, the new facilities are still expected to support 177 FTE ongoing jobs (or an estimated employment headcount of around 300 staff) once the proposed works are complete.

It also anticipated that there will be an insignificant reduction of eight indirect jobs.

These expected changes to on-site employment and Health Care and Social Assistance industry jobs within the Hunters Hill LGA are shown in Tables 3 and 4 on the following page.

**Table 3 – Operational On-Site Employment**

Employment (FTE)	Existing	Future	Change
Shift Staff*	214	167	-48
Finance Workers	10	10	0
<b>Total On-Site Workers</b>	<b>224</b>	<b>177</b>	<b>-48</b>

Note: \*indicates shift staff mainly comprises nursing staff while also including other ancillary staff such as cooks, cleaners, and groundskeepers

Source: Montefiore; Urbis

**Table 4 – Share of Hunters Hill LGA Health Care and Social Assistance Industry Jobs**

Workers	Status Quo*	Future**	Change
<b>Health Care and Social Assistance Workers – Hunters Hill LGA</b>	1,774	1,726	-48 (-2.8%)

Note: \*Status Quo refers to the number of Health Care and Social Assistance Workers projected by the Transport for NSW (TfNSW) employment projections for 2027 (the earliest expected completion date of the proposed development)

\*\*Future refers to the number of Health Care and Social Assistance Workers when taking the impact of the proposed development into account

Source: Montefiore; TfNSW; Urbis

### 3. OTHER ECONOMIC BENEFITS

In addition to the economic impacts quantified in Section 2, there are several non-quantifiable economic benefits likely to result from the proposed development. These are outlined below.

#### 3.1. SUPPORTING AGEING IN PLACE

Many Australians seeking to re-organise their lifestyle when they retire find an appeal in age in place facilities, which are seniors housing facilities which offer both RAC beds and ILUs. Retirement villages are transitioning from operating as a resort lifestyle housing choice to a supportive age in place facility as the average age of residents when entering seniors housing is increasing. The benefits of an ageing in place facility for residents compared to standalone RAC or ILU facilities, include:

- Remaining Independent for Longer
- Better Relationships and Connections with Community.

##### Remaining Independent for Longer

Residents living in ILUs can live independently by an average of five more years before moving into a RAC facility compared to those directly from their private home according to the *National Overview of the Retirement Village Sector* completed in 2014 by the Property Council of Australia.

As such, the proposed development which seeks to increase the ILUs in the Hunters Hill LGA by 155 units will help residents in the LGA live independently longer and thus enjoy a better quality of life for a longer period.

The existence of a 194 bed RAC facility co-located with proposed 144 ILUs further allows residents to live independently for longer with synergies between the facilities. For example, a resident of an ILU who requires a low or moderate level of care which doesn't full require them to move to a RAC bed can remain in their ILU by receiving the required level of care from the health workers and facilities associated with the RAC facility.

Therefore, residents can remain living independently for longer instead of prematurely locating to a RAC facility. A premature move to a RAC facility can potentially lead to a quicker decline in their quality of life as they no longer have the flexibility, autonomous decision-making and sense of emotional empowerment gained from living independently.

The increased time of residents living in ILUs also reduces the need for additional RAC beds, which offsets the impact of the proposed development resulting in a decrease of 126 RAC beds.

##### Better Relationships and Connections

Ageing in place has several benefits for residents when it comes to maintaining relationships and connections including:

- **Better connection to partners:** Couples often move into ILUs at the same time, however the time at which they are required to move to a RAC facility often differs as their ability to live independently usually declines at differing rates. As such, ageing in place facilities allows couples to maintain a strong relationship if one of them must move from an ILU to an on-site RAC bed. They can visit each other more easily and frequently in comparison to one of them having to move to an off-site RAC facility. It also allows the resident whose health is declining quicker to remain in the ILU for longer as they can access a certain level of care allowed before them having to move to full-time care. The partner who is declining at a slower rate also will not feel as much pressure to prematurely locate to a RAC facility in an attempt to stay closer to their partner.
- **Better relationships with fellow residents:** A resident who must move to an on-site RAC bed from their ILU can also still maintain relationships with residents they have become friends within their retirement community. For example, they can still be socially active and attend events in the retirement community if they feel up to it or they can visit their friends and vice versa more frequently as they have on-site access to each other. Residents having to move off-site to a new RAC facility may struggle socially engage in their new community as they may no longer have the skills or drive required to form new connections.

- **More familiarity with staff:** Staff members are also a key relationship for residents as they see each other on a near daily basis. As such, many residents value having access to the same staff members when moving from an ILU to RAC facility.

James Milson Village (JMV) Woolwich is the only existing age in place facility within the Hunters Hill LGA. It only features 10 ILUs and 40 RAC beds. The proposed development which will feature a 144 ILU and 194 RAC bed age in place facility once complete, is therefore a strong opportunity to significantly increase the supply of ILUs and RAC beds which are part of an age in place facility.

### 3.2. ADDRESSING THE SHORTFALL IN SENIORS HOUSING

Currently there are five ILU facilities operating within the Hunters Hill LGA, which offer a combined total of 148 ILUs. These facilities are small to medium sized ranging from 10 ILUs at JMV Woolwich to 49 ILUs at Hunters Hill Lodge. As shown in Table 5 these facilities have a high combined occupancy rate of 92%, reflecting only 12 vacant ILUs.

According to the NSW DPE the population of over 65 year old residents in the Hunters Hill LGA is expected to grow from 3,271 residents in 2022 to 4,370 residents in 2037, reflecting an increase of 1,099 over 65 year old residents over the next 15 years. This strong growth coupled with their currently being no other proposed ILU facilities in the catchment and high occupancy rates in the existing ILU facilities, means there is expected to be a future shortage of ILUs.

The proposed development which is expected to feature 144 new ILUs will help address this expected future shortage.

**Table 5 – Existing ILU Facilities in the Hunters Hill LGA**

Name	Operator	Suburb	ILUs	Occupancy
JMV Woolwich	James Milson Village	Woolwich	10	60%
Hunters Hill Village Retirement Living	Twilight Aged Care	Hunters Hill	12	97%
Wurley Court	Vasey	Hunters Hill	35	97%
The Heritage	Australian Unity	Hunters Hill	42	98%
Hunters Hill Lodge	Private	Hunters Hill	49	88%
<b>Total</b>			<b>148</b>	<b>91%</b>

*Note: Occupancy figures are as at 7<sup>th</sup> October 2022*  
*Source: Discussions with operators; Urbis*

## 4. ALIGNMENT WITH THE HUNTERS HILL LOCAL HOUSING STRATEGY

The need for more seniors housing is addressed in the Hunters Hill Local Housing Strategy, which was released by the Hunter's Hill LGA in 2020. The Local House Housing Strategy comprises of four priorities including:

- Priority 1 – Plan for additional housing in appropriate locations
- Priority 2 – Support housing diversity and housing affordability
- Priority 3 – Protects significant environmental values through sustainable developments and design quality of new developments
- Priority 4 – Encourage compatibility of new housing with existing local character and heritage.

Priority 2 outlines the need for more seniors housing as it has the potential to help increase the housing diversity and house affordability to meet the changing needs of the Hunters Hill community. Table 7.1 of the Local Housing Strategy further identifies a key outcome of Priority 2 as the delivery of additional seniors living facilities and expansion of existing facilities.

The Local Housing Strategy in Section 5.4 identifies areas with potential future capacity. One of these identified areas the subject site which has been identified as presenting longer-term opportunities for future housing growth and delivery of in-demand dwelling typologies, including retirement living, aged care and affordable housing. The Local Housing Strategy also recognised the potential of the subject site to undergo master planning and redevelopment to meet the considerable anticipated demand in the area for retirement living.

As such, the proposed development aligns strongly with the Hunters Hill Local Housing Strategy as it meets the aim to deliver more seniors housing. Further, the subject site is identified as a strategic area to deliver the additional seniors housing for retirement living.

Table 6 below shows that the proposed development will increase the seniors housing capacity of the Hunters Hill LGA by 76 residents.

**Table 6 – Change in Residents from Proposed Development**

	Existing	Future	Change
RAC Beds	333	194	-139
ILUs	0	144	+144
RAC Resident Capacity (at 1 per bed)	333	194	-139
ILU Resident Capacity (at 1.3 per unit)*	0	187	+187
<b>Total Residents</b>	<b>333</b>	<b>381</b>	<b>+48</b>

*Note: \*indicates that average household size of ILUs is the Greater Sydney average according to the 2021 Census  
Source: Montefiore; ABS; Urbis*

## 5. CONCLUSION

There are a range of economic benefits associated with the proposed development:

- Delivering 192 direct and 280 indirect construction jobs to New South Wales over the two-year development phase
- Contributing \$151.8 million in direct and indirect value added to the New South Wales economy over the two-year development phase
- Supporting a FTE of 177 on-site jobs, equating to an estimated employment headcount of around 300 staff, through the ongoing operations of the expanded facility.

In addition to supporting additional employment and economic growth, the proposed development will provide a range of other economic benefits for Sydney and New South Wales more broadly, including:

- Supporting the growth of age in place facilities in Hunters Hill LGA, which only has one existing Age in Place facility. These facilities delivery several social benefits to seniors' residents. The proposed development is a rare opportunity to help increase the availability of these facilities in the LGA.
- Addressing the expected future shortfall in seniors housing within the Hunters Hill LGA which is a result of high occupancy of existing ILUs, no proposed supply and strong projected population growth of over 65 year old residents.

Further to these benefits the proposed development strongly aligns with the aims of the Hunters Hill Local Housing Strategy (2020) to increase the supply of seniors housing, noting that the subject site has also been identified as a strategic location to help achieve this.

The proposed development should therefore be supported from an economic and social perspective.

# DISCLAIMER

This report is dated 8 August 2023 and incorporates information and events up to that date only and excludes any information arising, or event occurring, after that date which may affect the validity of Urbis Pty Ltd (**Urbis**) opinion in this report. Urbis prepared this report on the instructions, and for the benefit only, of Montefiore Pty Ltd (**Instructing Party**) for the purpose of Economic Impact Assessment (**Purpose**) and not for any other purpose or use. To the extent permitted by applicable law, Urbis expressly disclaims all liability, whether direct or indirect, to the Instructing Party which relies or purports to rely on this report for any purpose other than the Purpose, and to any other person which relies or purports to rely on this report for any purpose whatsoever (including the Purpose).

In preparing this report, Urbis was required to make judgements which may be affected by unforeseen future events, the likelihood and effects of which are not capable of precise assessment.

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This report has been prepared with due care and diligence by Urbis and the statements and opinions given by Urbis in this report are given in good faith and in the reasonable belief that they are correct and not misleading, subject to the limitations above.

## COVID-19 AND THE POTENTIAL IMPACT ON DATA INFORMATION

The data and information that informs and supports our opinions, estimates, surveys, forecasts, projections, conclusion, judgments, assumptions and recommendations contained in this report (Report Content) are predominantly generated over long periods, and is reflective of the circumstances applying in the past. Significant economic, health and other local and world events can, however, take a period of time for the market to absorb and to be reflected in such data and information. In many instances a change in market thinking and actual market conditions as at the date of this report may not be reflected in the data and information used to support the Report Content.

The recent international outbreak of the Novel Coronavirus (COVID-19), which the World Health Organisation declared a global health emergency in January 2020 and pandemic on 11 March 2020, is causing a material impact on the Australian and world economies and increased uncertainty in both local and global market conditions.

The effects (both directly and indirectly) of the COVID-19 Outbreak on the Australian real estate market and business operations is currently unknown and it is difficult to predict the quantum of the impact it will have more broadly on the Australian economy and how long that impact will last. As at March 2020, the COVID-19 Outbreak is materially impacting global travel, trade and near-term economic growth expectations. Some business sectors, such as the retail, hotel and tourism sectors, are already reporting material impacts on trading performance now and potentially into the future. For example, Shopping Centre operators are reporting material reductions in foot traffic numbers, particularly in centres that ordinarily experience a high proportion of international visitors.

The Report Content and the data and information that informs and supports it is current as at the date of this report and (unless otherwise specifically stated in the Report) necessarily assumes that, as at the date of this report, the COVID-19 Outbreak has not materially impacted the Australian economy, the asset(s) and any associated business operations to which the report relates and the Report Content. However, it is not possible to ascertain with certainty at this time how the market and the Australian economy more broadly will respond to this unprecedented event. It is possible that the market conditions applying to the asset(s) and any associated business operations to which the report relates and the business sector to which they belong could be (or has been) materially impacted by the COVID-19 Outbreak within a short space of time and that it will have a lasting impact. Clearly, the COVID-19 Outbreak is an important risk factor you must carefully consider when relying on the report and the Report Content.

Any Report Content addressing the impact of the COVID-19 Outbreak on the asset(s) and any associated business operations to which the report relates or the Australian economy more broadly is (unless otherwise specifically stated in the Report) unsupported by specific and reliable data and information and must not be relied on.

To the maximum extent permitted by law, Urbis (its officers, employees and agents) expressly disclaim all liability and responsibility, whether direct or indirect, to any person (including the Instructing Party) in respect of any loss suffered or incurred as a result of the COVID-19 Outbreak materially impacting the Report Content, but only to the extent that such impact is not reflected in the data and information used to support the Report Content.

