

19th December 2024

Att: Daniel Tusa
Develotek
Level 10/97-99 Bathurst St,
Sydney NSW 2000

Hi Daniel,

As discussed during our call earlier today, please see below summary of communication with the property owners and key developments regarding 10-12 Spencer Street, Five Dock:

- On 10 August 2023, an offer of \$8,125,000 was submitted to the property owners via registered post.
 - Following multiple follow-ups and conversations, the vendor confirmed their lack of interest in the offer or selling the property.
 - On 12 October 2023, Develotek submitted a revised offer of \$10,500,000 directly to the vendors via email and registered post. Despite several follow-ups by both myself and Develotek, the vendor reiterated their lack of interest in selling.
 - On 17 May 2024, during a conference call, the vendors, Develotek, and I discussed the possibility of pursuing a joint Development Application (DA). The vendor indicated they would require their lawyer to review any documentation. Develotek offered to cover all associated costs, including legal reviews and the preparation of the DA.
 - On 6 June 2024, Develotek sent the vendor a detailed plan for producing a joint DA to align with the council's master plan objectives, with no cost to the vendor.
 - On 4 July 2024, Develotek followed up to discuss the proposed plan but received no response.
 - On 24 July 2024, Develotek spoke with the vendor, who stated that pursuing either a joint DA or property acquisition would be a waste of time.
 - No further discussions have taken place since this communication.
- If you or the council require additional information, official copies of offers, or further clarification on the above, please do not hesitate to contact me directly.

Regards,

Rocco Tripodi
Principal Director

M 0407 771 655

Belle Property Commercial
PO Box 384, Enmore NSW 2042
02 9519 9888

RT Property Group Pty Ltd
ABN 45 609 443 110
[Bellecommercial.com/inner-west](https://bellecommercial.com/inner-west)