

Alex Yim

From: Alex Yim
Sent: Thursday, 29 April 2021 1:31 PM
To: Burke, Henry
Cc: Volz, Guillaume; david.johnson@newhopegroup.com
Subject: RE: 2 Marshall Avenue, St Leonards

Dear Henry

Thanks for the discussion yesterday and email below.

Please accept this email as confirmation of Colliers engagement as buyers agent for 2 Marshall Ave St Leonards for 1% + Gst fee, and please place this matter in hand immediately.

Regards
Alex

Regards

Alex Yim

Deputy General Manager I Property
New Hope Evergreen
Evergreen Investment Holding
Suite 42.03, Level 42, 2 Chifley Square, Sydney, N.S.W 2000
M: +61 488 306 855
E: alex.yim@newhopegroup.com
W: <http://en.newhopegroup.com/>

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From: Burke, Henry <Henry.Burke@colliers.com>
Sent: Thursday, 29 April 2021 12:25 PM
To: Alex Yim <alex.yim@newhopegroup.com>; David Johnson <david.johnson@newhopegroup.com>
Cc: Volz, Guillaume <Guillaume.Volz@colliers.com>
Subject: 2 Marshall Avenue, St Leonards

Hi All,

As discussed with Alex yesterday we have made contact with the owner of 2 Marshall Avenue (Daryl Hart). We advised him of the Piety sale to New Hope and that New Hope would also like to purchase his land also. In our discussions to date he has been open to negotiations and at this stage we believe he is open to proceeding with a sale.

In our discussions moving forward he has requested that he will only deal with an agent that is representing the purchaser (New Hope) and that this agent is paid by the purchaser.

Can you please confirm, as discussed previously, that New Hope is happy to engage Colliers as their buyers agent on a 1% + GST fee.

Please confirm via reply email and once confirmed we will provide a buyers agency agreement for signing.

As per usual should you have any questions please feel free to email or call.

Regards,
Henry

Henry Burke

National Director | Development Sites

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Alex Yim

From: Alex Yim
Sent: Thursday, 19 August 2021 10:45 AM
To: Volz, Guillaume
Cc: David Johnson; Burke, Henry
Subject: 2 Marshall Ave St Leonards | win-win proposal with owner
Attachments: RE: 2 Marshall Avenue, St Leonards

Hi Guillaume

Hope your keeping safe and well, and thanks for your efforts in the past 4-5 months regarding 2 Marshall Ave with the owner.

We now seek to consolidate the past 4-5 months regarding 2 Marshall Ave, and confirm our **final offer** below:

- Further to our engagement of Colliers in April 2021, as buyers agent;
- Subsequent attempts with the owner to purchase 2 Marshall Ave St Leonards around the \$9-\$10 million dollar mark, and every reasonable attempt made;
- The owner has been responding with \$30m request, and subsequently in writing with this amount;
- Our x3 independent valuation advice sought for this property (both as is and as development site, confidential advice) is c. \$11m cap. as an amalgamated development site, however only c. \$3.5m as a standalone site (as is);
- 2 Marshall Ave standalone could not be a development site; &
- 2 Marshall Ave land is positioned on parkland.

We request Colliers put forward our best and final offer at \$11m, and our offer is open for 7 days.

It is not financially feasible for us to exceed \$11m, the location of the property is also in the upcoming parkland for council so the owner may be disappointed when it becomes acquired for park use in the near future and not achieve win-win where we are trying to achieve with this owner and us. We can still continue with the development without relying on this land.

With settlement, we can provide holding deposit \$15,000 in 7days (into a trust account), exchange 12wks with 5% payment (into a trust account) and settlement 9 months (to align with rest of Area 1, note settlement subject to FIRB/foreigner stamp duty exemption, 3mths required + max 3 months extension for unconditional, as you are aware we have a strong track record with FIRB approval however their timing is not in our control).

Please call if any of the above is not clear, and lets touch base early next week with progress.

Regards
Alex

Regards

Alex Yim

Deputy General Manager | Property
New Hope Evergreen
Evergreen Investment Holding
Suite 42.03, Level 42, 2 Chifley Square, Sydney, N.S.W 2000
M: +61 488 306 855
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Alex Yim

From: Burke, Henry <Henry.Burke@colliers.com>
Sent: Friday, 20 August 2021 5:16 PM
To: Daryl Hart
Subject: RE: 2 Marshall Avenue, St Leonards
Attachments: 2 Marshall Ave St Leonards | win-win proposal with owner

Hi Daryl,

Thanks for your time just now. Glad to hear you are doing well during lock down.

As discussed please see final offer summary from New Hope as follows;

Price: \$11,000,000

Exclusive Due Diligence: 12 weeks with a holding deposit of \$15,000

Deposit: 5% of the purchase price (\$550,000)

Settlement: 9 Months

As I've mentioned and confirmed previously Colliers is retained by New Hope so there is no fee payable by yourself as vendor.

I have also attached an email from New Hope with their offer and reasoning behind their final offer of \$11,000,000. The email also highlights the standalone potential of your property and intelligence about potential processes moving forward for your land use.

As per usual I look forward to your response and hope that we can come to an agreement to sell your land. Should you have any questions about the final offer or the attached email we would welcome the opportunity to discuss.

I look forward to your response.

Regards,
Henry

Henry Burke

National Director | Development Sites

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From: Daryl Hart <darylhart@bigpond.com>
Sent: Monday, 3 May 2021 1:26 PM
To: Burke, Henry <Henry.Burke@colliers.com>
Subject: RE: 2 Marshall Avenue, St Leonards

Hello Henry,

Thank you for your written confirmation of Colliers engagement by New Hope Group.

I wish to advise some small changes to the sale price and conditions as set out in my email of 13/11/2020.

Sale price: \$30,000,000. (Thirty million dollars)

Deposit: \$6,000,000 (Six million dollars)

Balance: On or before settlement, no later than 1/12/2021.

Hand over: Six months after settlement.

Regards

Daryl Hart.

From: Burke, Henry [<mailto:Henry.Burke@colliers.com>]

Sent: Thursday, 29 April 2021 4:15 PM

To: darylhart@bigpond.com

Subject: FW: 2 Marshall Avenue, St Leonards

Hi Daryl,

As discussed please see written confirmation below from New Hope.

Once you've reviewed please confirm a time that suits you to discuss the sale of your property moving forward.

Regards,
Henry

Henry Burke

National Director | Development Sites

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To: Burke, Henry <Henry.Burke@colliers.com>

Cc: Volz, Guillaume <Guillaume.Volz@colliers.com>; David Johnson <david.johnson@newhopegroup.com>

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Please confirm via reply email. As per usual should you have any questions please feel free to email or call.

Regards,
Henry

Henry Burke

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Alex Yim

From: Alex Yim
Sent: Thursday, 26 August 2021 10:55 AM
To: Burke, Henry; David Johnson
Cc: Volz, Guillaume
Subject: RE: 2 Marshall Avenue St Leonards.

Hi Henry

Thanks for the discussion earlier and we can talk further tomorrow.

One fundamental item we need to respond to Darryl is we have infact made efforts in the past 4-5 months (via Colliers) and during the process Darryl Hart responded with \$30m response, and we were responding to that last week (however this time post valuation using x3 valuers, with the upper valuation as a development site).

It is very important to us for Colliers to reply to Darryl Hart that we have made reasonable attempts previously, and we are responding to the \$30m response from him.

If you could also collate all communication records & chronology under New Hope with the owner of 2 Marshall Ave, and also separately supporting documents on behalf of earlier purchasing groups.

Thanks
Alex

Regards

Alex Yim

Deputy General Manager I Property
New Hope Evergreen
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From: Burke, Henry <Henry.Burke@colliers.com>
Sent: Thursday, 26 August 2021 10:29 AM
To: David Johnson <david.johnson@newhopegroup.com>; Alex Yim <alex.yim@newhopegroup.com>
Cc: Volz, Guillaume <Guillaume.Volz@colliers.com>
Subject: FW: 2 Marshall Avenue St Leonards.

Gents,

See email below from Daryl and my email to him attached.

Once you've reviewed lets arrange a time to call. Are you free for a chat this afternoon or tomorrow sometime?

Regards,
Henry

Henry Burke

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From: Daryl Hart <darylhart@bigpond.com>
Sent: Thursday, 26 August 2021 10:24 AM
To: Burke, Henry <Henry.Burke@colliers.com>
Subject: 2 Marshall Avenue St Leonards.

Hi Henry,

Thank you for your email of 20/8/2021 with attached final offer summary from New Hope.

I must say I am a little surprised at the quantum of this offer. I am also surprised that you would issue a first offer, and word it as an ultimatum, or final offer, with seven days to accept your terms, Henry ,you and I have had a long standing relationship, and I think you are aware that taking this kind of approach with me is like trying to move a rock with a feather.

The tone of the email from New Hope suggests that unless I accept this 'final' offer that there may be an attempt to isolate my property from this development. For the record, this is the first offer I have received from your client. Further, if New Hope were to attempt any strategy that isolates my property, it would be in direct contravention of the unambiguous minimum site area required for Area 1 and the clearly stated requirement of the LEP for the amalgamation of all sites within the zones. If New Hope attempts to lodge a DA without my property included it would likely result in council rejecting the DA for the reasons stated above in the LEP, and should Council accept the DA, that would result in a protracted Court action that would likely take several years to resolve. I have lived in this property for 56 years, a few more years won't be bothersome.

This is by no means my preferred course of action, and I wish to be very clear that property is on the market and I am willing to negotiate the sale of the property. In the interim, should New Hope wish to make an offer that reflects the current, and steadily increasing value of this site, I am happy to negotiate.

My email of 13/11/2020 made Colliers and New Hope aware of my selling price which I have held consistent despite the positive change in current market conditions.

Furthermore, the much higher offer of \$14m received over three years ago from other interested parties was without the certainty of zoning, and in a retail market some significantly lower than today. Further this offer was made, prior to the finalisation of the design, approval and imminent construction of the St Leonards Podium, the

completion of the town square and the significant uplift from the broad mix of retail, commercial and residential coming to the JQZ site and its connection to the town square and new Metro line station. As you know, zoning certainty, the specific location of this property, the transformation of St Leonards and the movement in the retail apartment market have created a significant multiplying factor for New Hope, which continues to increase by the day, gifting New Hope a much higher gross realisation on the project. All of these factors by far outweigh the small reduction of FSR in the LEP.

The offer of \$11M is manifestly inadequate.

Regards.
Daryl Hart

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Daryl Hart

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Alex Yim

From: Alex Yim
Sent: Saturday, 18 December 2021 9:58 PM
To: Volz, Guillaume; Burke, Henry
Cc: Alistair Cook
Subject: Area 1 SLS | 2 Marshall Ave St Leonards

Dear Guillaume / Henry

Hope you have been keeping safe & well.

Further to our engagement of Colliers in April 2021 as buyers agent, your ongoing pricing discussions/negotiations with the owner of 2 Marshall Ave, our valuations (internal reviews and external valuers used to maximise our offer as a development site approach with the uplift) and final offer in August 2021 (\$11M, 12 weeks DD, \$15k holding deposit, 5% deposit, and 9months settlement), we would request Colliers contact the owner with the following revised offer:

- 2 Marshall Ave St Leonards, Offer to purchase = **\$11.15M** (increased from previous)
- 6 weeks due diligence (reduced from 12 weeks)
- Deposit 5%
- Settlement 6 months (reduced from 9 months)

As discussed previously our offer is based on a 'future development site' and not as is, we have further increased the offer and improved the settlement timing to benefit the owner.

Unfortunately, any higher amount than the above will not make the development commercially viable for us to include in the scheme with the other amalgamations completed.

Our offer is open for 7 days (from the timing Colliers issue the revised offer).

Regards
Alex

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To: Daryl Hart (darylhart@bigpond.com)
Cc: Volz, Guillaume
Subject: FW: Area 1 SLS | 2 Marshall Ave St Leonards

Hi Daryl,

Please see revised offer below from New Hope.

I will call tomorrow to discuss.

Regards,
Henry

Henry Burke

National Director, Development Sites
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Sent: Saturday, 18 December 2021 9:58 PM
To: Volz, Guillaume <Guillaume.Volz@colliers.com>; Burke, Henry <Henry.Burke@colliers.com>
Cc: Alistair Cook <Alistair.Cook@newhopegroup.com>
Subject: Area 1 SLS | 2 Marshall Ave St Leonards

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Alex Yim

From: Burke, Henry <Henry.Burke@colliers.com>
Sent: Tuesday, 4 January 2022 9:34 AM
To: David Johnson; Alex Yim
Cc: Volz, Guillaume
Subject: FW: 2 Marshall Ave St Leonards
Attachments: FW: Area 1 SLS | 2 Marshall Ave St Leonards

Morning Gents & Happy New Year. I hope you've been enjoying the holiday break.

Please see email below from Daryl Hart and also the email, with the recent offer, sent to Daryl on 19/12/2021.

Whilst Daryl hasn't come to an acceptable level he has shown some progress and come down significantly from his \$30M.

Let's reassess Daryl's current position and determine what level of negotiation needs to take place to finalise this negotiation.

Myself and Gui are still on leave but I can be contacted if needed.

Regards,
Henry

Henry Burke

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From: Daryl Hart <darylhart@bigpond.com>
Sent: Tuesday, 4 January 2022 9:21 AM
To: Burke, Henry <Henry.Burke@colliers.com>
Subject: 2 Marshall Ave St Leonards

Dear Henry,

Thank you for your email dated Sunday 19th December 2021.

I note that it has been four months since New Hope has contacted me to progress the sale of 2 Marshall Ave, St Leonards. On that occasion, the offer submitted was well below the offers I received in 2017, and in no way reflected the growth in Sydney real estate prices since that time. Despite being aware of these facts, in this second correspondence the revised offer is a mere 1.3% higher.

With the absence of communication and the well below market revised offer I am left wondering whether New Hope is serious about attempting to purchase this property. New Hope's actions lead me to believe that they are treating this process as a veiled attempt to appear to be following the process of reasonably seeking to purchase this property while in fact is planning to deliberately exclude this property from its development.

In the interests of progressing this matter I am reducing my selling price to \$21M, with terms to be agreed post an agreement on price. By decreasing to this degree I have reduced the difference between our respective positions by \$9m.

Given previous offers I have received, unit value increases, the LEP requirement for Area 1 site amalgamation and the scale of a \$500M plus development being undertaken by New Hope, it will be extremely difficult for New Hope to argue, should it need to, that it was not able to lift its offer commensurate with the level that I have decreased mine and accept my offer. In parallel to these discussions on price, I will be taking steps to vigorously challenge any attempt to exclude my property from the development of Area 1.

I look forward to your response.

Regards
Daryl Hart

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