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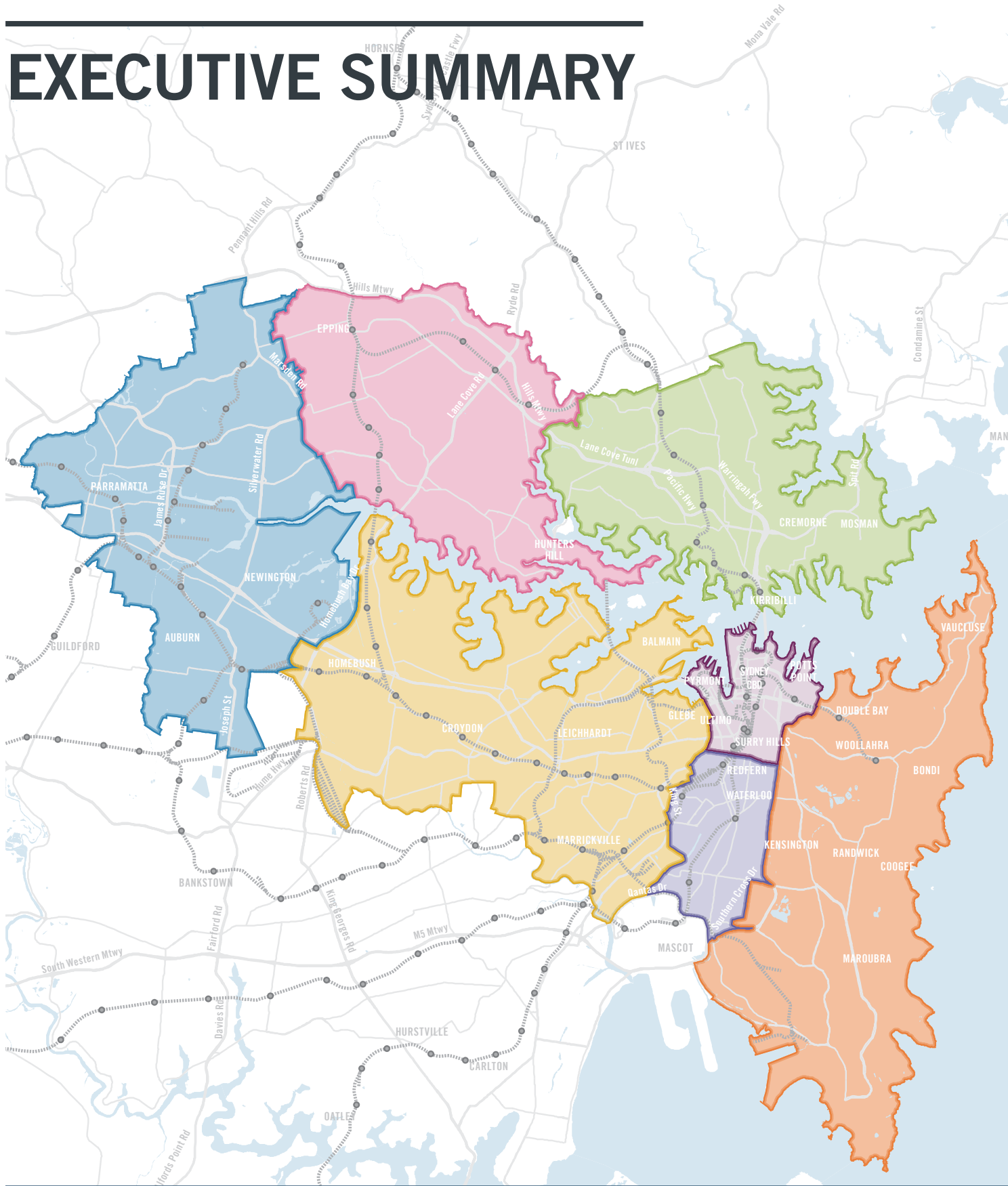
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QUARTER

SYDNEY APARTMENT ESSENTIALS



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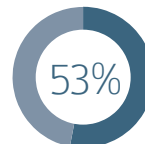
EXECUTIVE SUMMARY



FUTURE

280*
PROJECTS

34,457
TOTAL APARTMENTS IN
APPROVAL AND APPLICATION†
†not including projects at presale stage



2

* The 280 future projects include 82 projects that were in presales in Q4 2015 (which are also counted within active projects) and 198 projects either at Application or Approvals stage.

<p>NUMBER OF TRANSACTIONS</p> <p>14 03 QTR 2015</p> <p>191 04 QTR 2015</p>	<p>\$1,076,178 WEIGHTED AVERAGE SALE PRICE</p>	<p>▼ \$261,322 LESS THAN THE WEIGHTED AVERAGE SALE PRICE IN THE 3RD QTR 2015</p>	<p>39% MOST POPULAR PRODUCT 1 1 1</p>	CENTRAL SYDNEY
<p>NUMBER OF TRANSACTIONS</p> <p>223 03 QTR 2015</p> <p>251 04 QTR 2015</p>	<p>\$1,064,442 WEIGHTED AVERAGE SALE PRICE</p>	<p>▲ \$15,900 MORE THAN THE WEIGHTED AVERAGE SALE PRICE IN THE 3RD QTR 2015</p>	<p>47% MOST POPULAR PRODUCT 2 2</p>	CENTRAL SOUTH
<p>NUMBER OF TRANSACTIONS*</p> <p>16 03 QTR 2015</p> <p>6 04 QTR 2015</p>	<p>\$1,033,333 WEIGHTED AVERAGE SALE PRICE</p>	<p>▼ \$691,667 LESS THAN THE WEIGHTED AVERAGE SALE PRICE IN THE 3RD QTR 2015</p>	<p>67% MOST POPULAR PRODUCT 1 1 1</p>	LOWER NORTH SHORE
<p>NUMBER OF TRANSACTIONS</p> <p>47 03 QTR 2015</p> <p>87 04 QTR 2015</p>	<p>\$1,102,011 WEIGHTED AVERAGE SALE PRICE</p>	<p>▼ \$221,925 LESS THAN THE WEIGHTED AVERAGE SALE PRICE IN THE 3RD QTR 2015</p>	<p>38% MOST POPULAR PRODUCT 2 2</p>	INNER WEST
<p>NUMBER OF TRANSACTIONS**</p> <p>4 03 QTR 2015</p> <p>3 04 QTR 2015</p>	<p>\$708,333 WEIGHTED AVERAGE SALE PRICE</p>	<p>▼ \$104,167 LESS THAN THE WEIGHTED AVERAGE SALE PRICE IN THE 3RD QTR 2015</p>	<p>100% MOST POPULAR PRODUCT 5 Studio</p>	EASTERN SUBURBS
<p>NUMBER OF TRANSACTIONS</p> <p>114 03 QTR 2015</p> <p>81 04 QTR 2015</p>	<p>\$924,315 WEIGHTED AVERAGE SALE PRICE</p>	<p>▲ \$45,368 MORE THAN THE WEIGHTED AVERAGE SALE PRICE IN THE 3RD QTR 2015</p>	<p>80% MOST POPULAR PRODUCT 2 2</p>	NORTH WEST MIDDLE RING
<p>NUMBER OF TRANSACTIONS</p> <p>317 03 QTR 2015</p> <p>214 04 QTR 2015</p>	<p>\$933,645 WEIGHTED AVERAGE SALE PRICE</p>	<p>▲ \$67,478 MORE THAN THE WEIGHTED AVERAGE SALE PRICE IN THE 3RD QTR 2015</p>	<p>60% MOST POPULAR PRODUCT 2 2</p>	PARRAMATTA REGION
<p>NUMBER OF TRANSACTIONS</p> <p>735 03 QTR 2015</p> <p>833 04 QTR 2015</p>	<p>\$1,023,273 WEIGHTED AVERAGE SALE PRICE</p>	<p>▲ \$42,137 MORE THAN THE WEIGHTED AVERAGE SALE PRICE IN THE 3RD QTR 2015</p>	<p>46% MOST POPULAR PRODUCT 2 2</p>	SYDNEY TOTAL

* Lower numbers reflect limited sample size

** Lower numbers reflect relatively few active projects during Q3 and Q4 2015.

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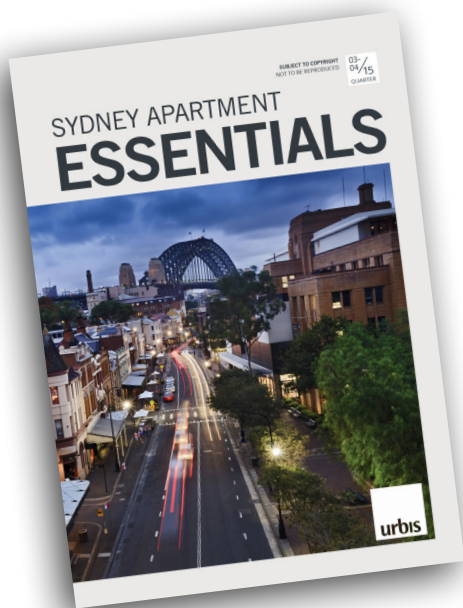


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 SYDNEY APARTMENT ESSENTIALS

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 QUARTERLY SUBSCRIPTION

TOTAL	\$
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DETAILS

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ABN:

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Signature of authorised representative (required):

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