



9 February 2021

88MPR Shovel Ready

The Development Application for 88 Mill Point Road, South Perth was lodged by Peakstone with the WAPC on 17 December 2020.

The Peakstone group of companies has successfully delivered developments of a similar nature and scale as that proposed for 88 Mill Point Road. These are Pinnacle at 34 Charles Street South Perth, and Aqualuna at Milsons Point Sydney. Both projects were completed within the last 4 years.

Peakstone is a privately owned company and has made substantial investments in Australia. In addition to residential development, Peakstone also holds 100% ownership of several Commercial Office Buildings in Perth, Melbourne, Sydney, and Auckland New Zealand, as well as development sites in Perth and Auckland.

Peakstone has confidence in the Perth market, buoyed by a break in the long period of soft apartment sales, current returning expatriates and the international community's recognition of our stable government and economy.

As with any development of this nature, pre-sales will be a pre-condition to construction commencement, and our current target site commencement is 2nd qtr 2022.

Sales and Marketing preparations for the 88 Mill Point Road Development are now in progress and we aim to have the full market launch in 4th qtr 2021, noting the site is clear and a sales office has already been installed.

The direct construction cost of AU\$150m (excluding GST) of 88 Mill Point Road extrapolates into a \$273,3m (excluding GST) economic output benefit.

Further 1,800 jobs will be created during construction with a follow-on of 29 permanent jobs.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'Chris Khoo', with a long horizontal flourish extending to the right.

Chris Khoo
Director
South Link Investments Pty Ltd