



INFORMATION MEMORANDUM

MIDAS MOTEL

**409 HANNAN STREET, KALGOORLIE,
WESTERN AUSTRALIA**

Ray White Commercial (WA)

CONTENTS

THE OPPORTUNITY	1
EXECUTIVE SUMMARY	2
PROPERTY OVERVIEW	3
SITE DETAILS	4
ACCOMMODATION	5
LOCATION	6
TRADING SUMMARY	8
MARKET OVERVIEW	9
SALES PROCESS	11
DISCLAIMER	12
APPENDIX A	13
APPENDIX B	18



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THE OPPORTUNITY

A RARE OPPORTUNITY TO ACQUIRE A SUBSTANTIAL HOTEL/LEISURE ASSET IN THE TIGHTLY HELD KALGOORLIE ACCOMMODATION MARKET OFFERING SIGNIFICANT OPPORTUNITIES TO ENHANCE FURTHER GROWTH AND DEVELOPMENT OF THE BUSINESS.

The Midas Motel is strategically positioned to take advantage of the rise in demand from increased investment in the mining sector which can only enhance the positive medium-to-long term outlook for the Kalgoorlie market.

The Midas Motel represents a strong counter cyclical opportunity, delivering increased potential for the incoming purchaser offering a quality accommodation asset with substantial cash flow centrally located on the Main Street of Kalgoorlie.

EXECUTIVE SUMMARY

The Property	Midas Motel at 409 Hannan Street, Kalgoorlie, Western Australia	
Property Description	Motel comprising 48 accommodation units with a separate reception, restaurant and function area plus a managers unit. There is also vacant land on a separate title for further development.	
Building Area	<ul style="list-style-type: none"> Accommodation - 1,430m²* Restaurant and reception - 500m²* 	
Land Area	Lot 5 - 429m ² * Lot 10 - 4,634m ² * Total - 5,063m ² *	
Liquor Licence	Restaurant Licence	
Method of Sale	Expressions of Interest Closing Thursday 14 March 2019 at 5:00pm (AWST)	
Marketing agents	Brett Wilkins Ray White Commercial (WA) T 08 6253 5222 M 0478 611 168 E brett.wilkins@raywhite.com	Phil Zoiti Ray White Commercial (WA) T 08 6253 5222 M 0419 993 656 E phil.zoiti@raywhite.com



* Approximately

Prospective purchasers conduct due diligence investigations of the property strictly at their own expense and risk, and the vendor will have no liability in relation to such expenses. Consent by the vendor to the conduct by any potential purchaser of due diligence activities or investigation will not in any circumstance be construed as a representation that the vendor will be exercising, or refraining from exercising its rights to deal with the property, or any representation that the vendor intends to contract with that potential buyer, or at all.



PROPERTY OVERVIEW

Address	409 Hannan Street, Kalgoorlie, Western Australia
Title reference	Lot 5 on Deposited Plan 300964 contained in Certificate of Title Volume 1324 Folio 991 Lot 10 on Diagram 70281 contained in Certificate of Title Volume 2751 Folio 798
Zoning	Hotel
Local authority	City of Kalgoorlie-Boulder
Property description	<p>The Midas Motel Kalgoorlie is configured over 3 separate buildings located on the property. The accommodation rooms are over a single storey and one 2-storey buildings. The single level building is towards the rear of the lot, with the two storey building fronting Hannan Street. The third building comprises the reception, restaurant, kitchen and bar and office accommodation and is also constructed over 2 levels, albeit the upper level is the unused former function room, now used for guest luggage storage.</p> <p>The balance of the site is utilised for car parking and general circulation purposes, together with a below-ground swimming pool, small lawn area and barbecue. There are also landscaped gardens to the front of the two level accommodation building.</p>

SITE DETAILS

Land Area	5,063m ²
Physical Description	The site is generally regular in shape and of predominantly level contour. The land is level to surrounding road grades.
Dimensions	Frontage (Hannan Street) = 134.54 metres* Frontage (Lane Street) = 50.30 metres* Frontage (Rear boundary) = 134.54 metres*
Development Potential	There is a 429m ² * strip of vacant land on a separate title on the western boundary for future development.



ACCOMMODATION

The following is a breakdown of the various accommodation types:

Accommodation	No. of Units	Approximate size	
Standard Units	24	30m ² *	Double or Single - Ground Level
Executive Rooms	8	36m ² *	Queen Bed + Ensuite - Ground Level
Executive Twins	9	36m ² *	Queen Bed + Ensuite and Single
Suites	6	48m ² *	1 Bedroom, Queen Bed + Ensuite, Separate Lounge
Executive Triple	1	48m ² *	Interconnecting Door, 2 Bedrooms, 2 Queens + 1 Single, 1 Bathroom
Manager's bedroom apartment*	1	36m ² *	1 Bedroom Apartment



LOCATION

The property is located within Kalgoorlie which lies approximately 595 kilometres to the east of Perth, being the largest urban centre in the Goldfields-Esperance region and the 5th largest in Western Australia.

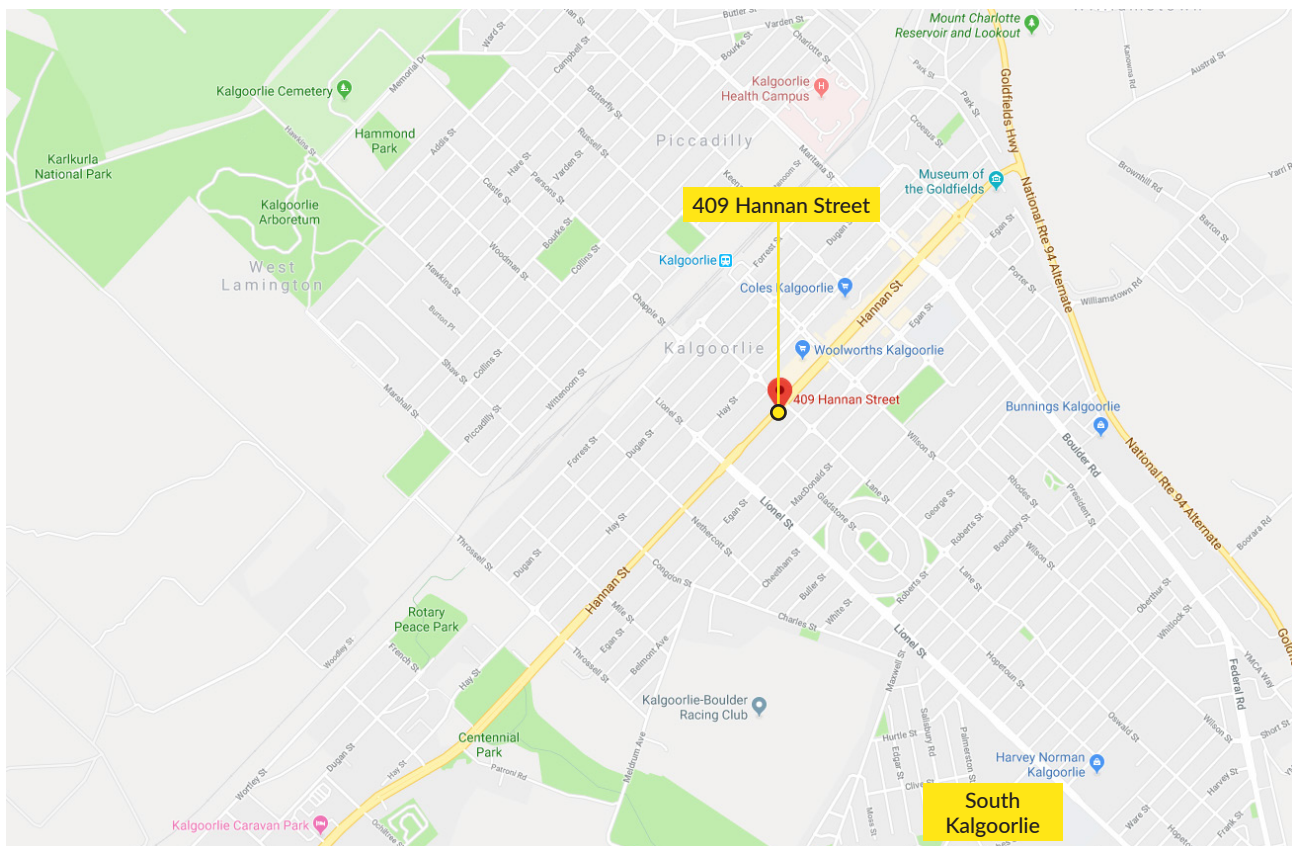
The local economy of Kalgoorlie-Boulder is primarily dependent upon gold mining and to a lesser extent, nickel mining, tourism and grazing within the surrounding hinterland. Kalgoorlie-Boulder also serves as the primary administrative centre for eastern goldfields region of WA and wider surrounding regional areas.

The permanent population of Kalgoorlie-Boulder during the 2016 census was recorded at 30,059 persons comprising 52.1% males and 47.9% females with a median age of 33 years.

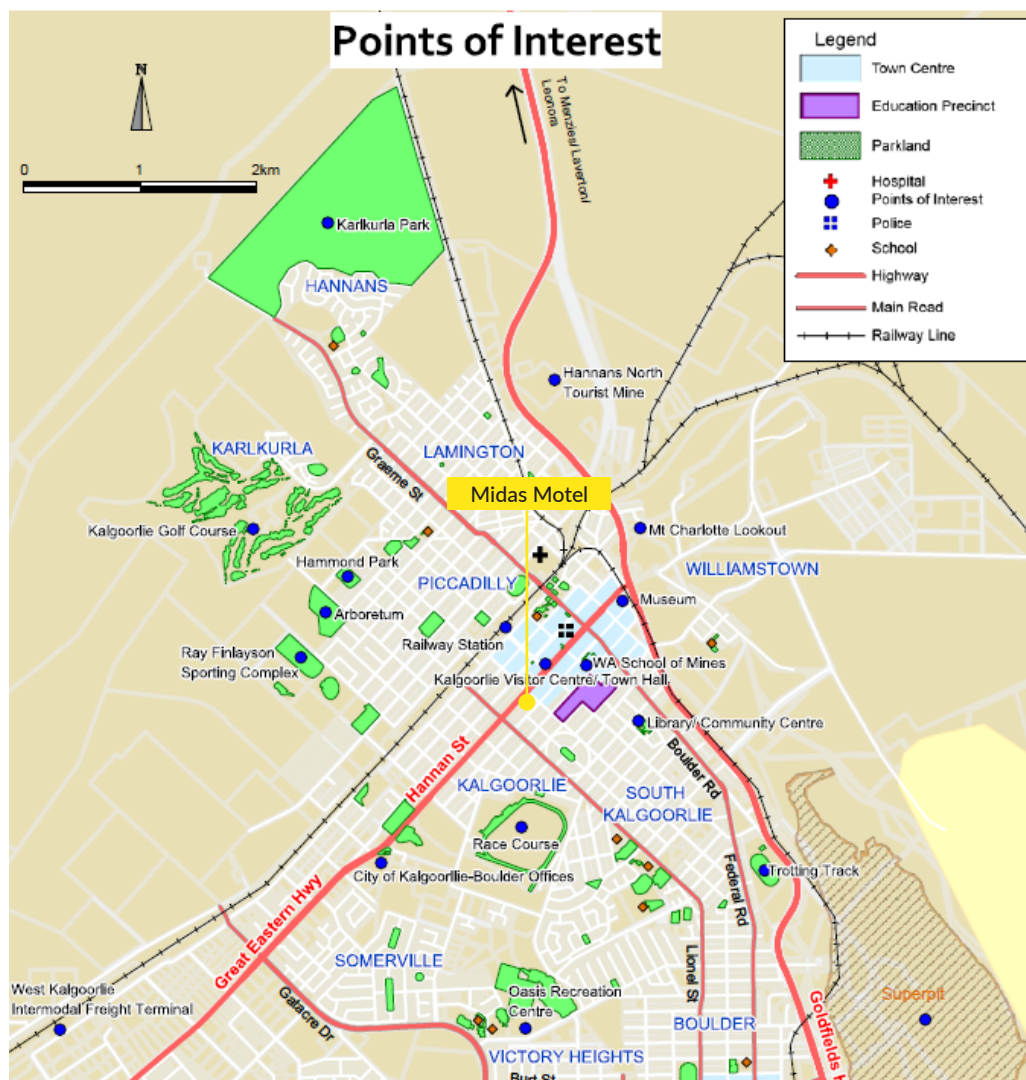
More particularly, the property is situated on the south-eastern side of Hannan Street, at the southern corner of its intersection with Lane Street.

The surrounding area comprises a broad mix of developments including short stay accommodation (The View on Hannans, Hannans Hotel and Star and Garter); office; retail and single residences.

Access to the property is made via Hannan Street which serves as dual lane thoroughfare within the Kalgoorlie-Boulder townside (forming an extension of the Great Eastern Highway which is the main route westwards to Perth).



LOCATION (CONTINUED)



TRADING SUMMARY

Profit & Loss Summary*	Unaudited Statutory Accounts				Unaudited Management Accounts	
	FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	CY 2018	YTD Jul-Dec 2018
Total Income	\$976,819	\$1,074,973	\$1,010,421	\$1,651,774	\$2,053,608	\$1,054,035
Total Direct Costs	\$186,871	\$218,926	\$265,535	\$431,054	\$609,723	\$323,009
Gross Profit	\$789,948	\$856,047	\$744,886	\$1,220,720	\$1,443,885	\$731,026
Total Expenses	\$611,739	\$651,550	\$693,907	\$644,779	\$489,375	\$272,437
EBITDA	\$178,209	\$204,497	\$50,979	\$575,941	\$954,510	\$458,589
Total Other Income					\$206	\$165
Total Other Expenses	\$164,973	\$148,886	\$136,348	\$127,709	\$131,734	\$66,330
Net Profit (loss) before Tax	\$13,236	\$55,611	-\$85,369	\$448,232	\$822,982	\$392,424
Addbacks:						
Interest & borrowing costs	\$178,461	\$148,886	\$136,348	\$134,881	\$131,734	\$66,330
Capital Expenditure	-	-	-	-	\$21,581	-
Depreciation	\$89,999	\$92,622	\$103,842	\$108,513	-	-
Management Team	\$124,115	\$102,341	\$104,236	\$129,927	\$118,408	\$67,239
Other	\$2,772	\$2,463	\$540	\$19,952	\$13,499	\$5,708
Total Addbacks	\$395,348	\$346,312	\$344,966	\$393,273	\$285,222	\$139,277
Adjusted EBITDA	\$408,584	\$401,923	\$259,597	\$841,505	\$1,108,204	\$531,701
Accommodation Revenue Summary						
Room Revenue	\$917,729	\$958,659	\$871,279	\$1,159,823	\$1,293,039	\$659,865
Ave Daily Rate	\$129.08	\$120.32	\$118.00	\$93.81	\$81.93	\$80.17
Ave Occupancy	40.9%	46.5%	44.6%	70.5%	89.3%	91.6%

*Note: Incorporating the trading results of Midas Kalgoorlie Pty Ltd & Midas Kalgoorlie Property Pty Ltd

MARKET OVERVIEW

Kalgoorlie-Boulder is located in the Eastern Goldfields, 596 km northeast of Perth. With a population of over 30,871 people, and an area of 95,576 km², the City of Kalgoorlie-Boulder is a dynamic and sophisticated regional centre. Situated in one of the most highly mineralised regions in the world, it boasts a globally significant mining industry supported by an innovative service industry and key infrastructure, providing premium connectivity to the global market place.

The city's economic base is continuing to diversify beyond mining into other existing and emerging industries including Tourism, Education, Research and Training and Renewable Energy. The dynamic economy is supported by a relaxed lifestyle, excellent education and health services, quality retail, arts, cultural and recreational experiences.

With European car manufacturers such as Volkswagen pivoting increasingly towards electric vehicles, it is unsurprising that interest in the producing, lithium-ion batteries and lithium chemicals has grown exponentially.

Australian company Neometals Ltd will have a Final Investment Decision (FID) due mid 2019 for development of the Kalgoorlie Lithium Refinery (KLR). The company has executed an option agreement with the City of Kalgoorlie-Boulder over a sub-lease for a 40 ha refinery site near the township. This proposed refinery site is approximately 7 kms from the Midas Motel.

Kalgoorlie-Boulder is one of eleven regional centres identified in the Western Australian Planning Commission's State Planning Strategy 2050 (SPS) as being of particular strategic importance to the future development of Western Australia (WA). These regional centres have a critical role in supporting the State's future development, with each centre partnering with the State Government to develop and implement Growth Plans under the Regional Centres Development Plan (RCDP).

This Growth Plan is a socio-economic development strategy that has been developed by Kalgoorlie-Boulder for Kalgoorlie-Boulder. It seeks to promote a sustainable and prosperous future for the city as part of a network of competitive, growing and resilient regional centres across WA, linking Kalgoorlie-Boulder and WA to the rest of Australia and the world.

The city is WA's largest inland city and Australia's largest outback city. In terms of area, Kalgoorlie-Boulder is the largest city in Australia, and the third-largest city in the world, with a total expanse of 95,575 km².

Kalgoorlie-Boulder is known for its globally significant mining industry and rich mineral deposits that have made the Goldfields-Esperance region the second largest resources producing region in WA. While mining continues to have a dominant presence, Kalgoorlie-Boulder has built on its strengths in the mining sector, leading to significant growth and activity in a number of industries and a thriving business community.

Kalgoorlie-Boulder provides the inland gateway to WA from the eastern states and is strategically located at the junction of major road and rail networks. Kalgoorlie-Boulder has one of WA's major regional airports with daily return flights to Perth by two major airlines and a weekly connection to the east coast.

Kalgoorlie-Boulder is rich in two of Australia's most dominant resource commodities – gold and nickel. Australia is the second biggest gold producing country in the world after China and holds almost 18% of the world's gold reserves – the highest of any country. Australia also dominates the world's nickel reserves holding approximately 24%. The Goldfields-Esperance region is the second largest resource producing region in WA and one of the most significant in the world. In 2014-15, the region produced close to \$9 billion worth of minerals comprising mainly of gold (just under \$6 billion) and nickel, platinum and palladium (\$2.6 billion).

Importantly, over the past 20 years, nickel and gold price movements (in real Australian dollars) have shown a negative correlation. The region's diverse resource base is therefore a natural hedge against global price fluctuations and an inherent strength of the economy despite the dominance of the resource sector.

Further opportunities to broaden the mineral portfolio of the region are rapidly emerging, with a number of other commodities of interest and economic value including, uranium, iron ore and lithium. According to the SPS, the Goldfields-Esperance region has \$5.8 billion of planned or possible resource projects.

The output generated by the Kalgoorlie-Boulder economy is estimated at \$7.739 billion and represents 45.9% of the \$16.862 billion in output generated in the GEDC region.

Kalgoorlie-Boulder is a modern and thriving city servicing the needs of a growing regional population.

Source: Growing Kalgoorlie-Boulder Part 1 Strategic Overview - April 2017

MARKET OVERVIEW (CONTINUES)

KALGOORLIE- BOULDER KEY TOURISM METRICS

	YE Dec 2015/16/17 Average Annual Visitors	YE Dec 2015/16/17 %
Estimated Visitors		
Intrastate	137,400	70%
Interstate	46,800	24%
International	12,100	6%
Total	196,400	100%
Estimated Visitor Nights		
Intrastate	503,500	50%
Interstate	313,100	31%
International	184,600	18%
Total	1,001,300	100%
Average Length of Stay (Estimated Nights)		
Intrastate	3.7	-
Interstate	6.7	-
International	15.2	-
Total	5.1	-
Average Spend (Commercial Accommodation - 2017) per night (\$)		
International	67	39%
Domestic Day/Night	189	61%
Total	171	100%
Total Spend (\$m)		
International	11	5.3%
Domestic Day/Night	197	94.7%
Total	208	100%

SALES PROCESS

The Midas Motel at 409 Hannan Street, Kalgoorlie, Western Australia is offered for Sale by Expressions of Interest Closing Thursday 14 March 2019 at 5pm (AWST) - Contact the exclusive joint agents.

Expressions of Interest must include the following information, as a minimum:

- The identity of the potential purchaser submitting the EOI together with details of the full legal and beneficial ownership of the potential purchaser;
- The purchase price;
- Conditions, if any;
- Funding requirements, including deposit;
- Process and timing of Due Diligence;
- Any changes requested to the Vendors Contract of Sale provided; and
- Any other procedural matters.

INSPECTIONS

All enquiries about the property must be addressed to Ray White Commercial (WA) the exclusive selling agent. In addition, inspections of the property can only be arranged prior to appointment with Ray White Commercial (WA) .

DUE DILIGENCE

To assist in the assessment of this offering, due diligence information is available upon execution of a Confidentiality Agreement.

CHANGE OF PROCESS

The Vendor reserves the right not to accept any offer and, without limitation, nor is the Vendor obliged to accept the offer with the highest consideration. The Vendor may, in its absolute discretion, suspend or vary the sale process, negotiate with any party who submits an EOI or with any other person, enter into a binding contract with any party at any time and/or, at any time prior to exchange of binding contracts, may withdraw the property from sale. No person is entitled to any redress against the Vendor if the Vendor exercises such discretion. The Vendor is not responsible for any costs or expenses incurred by any party in preparing and lodging an EOI or in taking part in the above process, whether or not the party is successful or whether or not the Vendor terminates, varies or suspends that process or takes any action available to the Vendor. No offer will be deemed or regarded to be accepted, unless and until, a binding contract for sale is entered into by the Vendor with the relevant party.

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DISCLAIMER

The information contained in this Information Memorandum and any other verbal or written information given in respect of the property ("Information") is provided to the recipient ("you") on the following conditions:

1. Commercial Property (WA) Pty Ltd (ACN 612 459 122) trading as Ray White Commercial (WA) and or any of its officers, employees or consultants ("we, us") make no representation, warranty or guarantee, that the Information, whether or not in writing, is complete, accurate or balanced. Some information has been obtained from third parties and has not been independently verified. Accordingly, no warranty, representation or undertaking, whether express or implied, is made and no responsibility is accepted by us as to the accuracy of any part of this, or any further information supplied by or on our behalf, whether orally or in writing.
2. All visual images (including but not limited to plans, photographs, specifications, artist impressions) are indicative only and are subject to change. Any measurement noted is indicative and not to scale. All outlines on photographs are indicative only.
3. The Information does not constitute, and should not be considered as, a recommendation in relation to the purchase of the property or a solicitation or offer to sell the property or a contract of sale for the property.
4. You should satisfy yourself as to the accuracy and completeness of the Information through your own inspections, surveys, enquiries, and searches by your own independent consultants, and we recommend that you obtain independent legal, financial and taxation advice. This includes as to whether any listing price is inclusive or exclusive of GST.
5. We are not valuers and make no comment as to value. "Sold/leased" designations show only that stock is "currently not available" – not that the property is contracted/ settled. If you require a valuation we recommend that you obtain advice from a registered valuer.
6. The Information does not and will not form part of any contract of sale for the property. If an interested party makes an offer or signs a contract for the property, the only information, representations and warranties upon which you will be entitled to rely will be as expressly set out in such a contract.
7. Interested parties will be responsible for meeting their own costs of participating in the sale process for the property. We will not be liable to compensate any intending purchasers for any costs or expenses incurred in reviewing, investigating or analysing any Information.
8. We will not be liable to you (to the full extent permitted by law) for any liabilities, costs or expenses incurred in connection with the Information or subsequent sale of the property whatsoever, whether the loss or damage arises in connection with any negligence, default or lack of care on our part.
9. No person is authorised to give information other than the Information in this Information Memorandum or in another brochure or document authorised by us. Any statement or representation by an officer, agent, supplier, customer, relative or employee of the vendor will not be binding on the vendor or us.
10. To the extent that any of the above paragraphs may be construed as being a contravention of any law of the State or the Commonwealth, such paragraphs should be read down, severed or both as the case may require and the remaining paragraphs shall continue to have full force and effect.
11. You may not discuss the Information or the proposed sale of the property with the vendors or with any agent, friend, associate or relative of the vendor or any other person connected with the vendor without our prior written consent. We accept no responsibility or liability to any other party who might use or rely upon this report in whole or part of its contents.
12. The Information must not be reproduced, transmitted or otherwise made available to any other person without our prior written consent.

ANNEXURE A

CERTIFICATE OF TITLE

WESTERN



AUSTRALIA

REGISTER NUMBER

10/D70281DUPLICATE
EDITION**1**

DATE DUPLICATE ISSUED

21/9/2010VOLUME
2751FOLIO
798

RECORD OF CERTIFICATE OF TITLE **UNDER THE TRANSFER OF LAND ACT 1893**

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.



REGISTRAR OF TITLES

LAND DESCRIPTION:

LOT 10 ON DIAGRAM 70281

REGISTERED PROPRIETOR: **(FIRST SCHEDULE)**

MIDAS KALGOORLIE PROPERTY PTY LTD OF 7 VIX STREET, DALKEITH

(AF L429088) REGISTERED 16/9/2010

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS: **(SECOND SCHEDULE)**

1. K249951 MORTGAGE TO BANK OF WESTERN AUSTRALIA LTD REGISTERED 29/6/2007.

Warning: A current search of the sketch of the land should be obtained where detail of position, dimensions or area of the lot is required.
 * Any entries preceded by an asterisk may not appear on the current edition of the duplicate certificate of title.
 Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

The statements set out below are not intended to be nor should they be relied on as substitutes for inspection of the land and the relevant documents or for local government, legal, surveying or other professional advice.

SKETCH OF LAND: D70281
 PREVIOUS TITLE: 1032-19, 1033-477, 1591-332, 1643-622, 1659-176
 PROPERTY STREET ADDRESS: 409 HANNAN ST, KALGOORLIE.
 LOCAL GOVERNMENT AUTHORITY: CITY OF KALGOORLIE-BOULDER

Town or District.	Number of Lot or Location.	Field Book.	Scale.	Certificate in which Land is Vested.	Area
KALGOORLIE	LOT 310, TOWN LOTS 307-309 & PT TOWN LOT 306, LOT 6 ON DP300964		1:500	Vol. 1659 1643 1033 1591 1032	Fol. 176 622 477 332 19

LIMITED IN DEPTH TO 12.19 METRES AS TO LOT 310 ONLY

HANNAN STREET

LANE

STREET

310

309

10 4634m²

308

307

306

PT 306

R.O.W.

DIA 70281

COMPILED FROM F.B. 35823

STATE PLANNING COMMISSION

CERTIFICATE		Approved by	
I hereby certify that this survey was performed by me personally (or under my own personal supervision, inspection and field checks) in strict accordance with the Licensed Surveyors (Guidance of Surveyors) Regulations, 1981.		Date: 7.8.13	
Date:	COMPILED Licensed Surveyor	For Chairman 27 June 1986	
Approved	On	Diagram No.	
Examined	Plan Diagram Index Plan HANNAN 2000, 20, 22	70281	

6356

6304

WAO

LANDGATE COPY OF ORIGINAL NOT TO SCALE Wed Aug 16 12:56:37 2017 JOB 54634285

Landgate
www.landgate.wa.gov.au

WESTERN



AUSTRALIA

REGISTER NUMBER 5/DP300964	
DUPLICATE EDITION 2	DATE DUPLICATE ISSUED 22/6/2012

RECORD OF CERTIFICATE OF TITLE UNDER THE TRANSFER OF LAND ACT 1893

VOLUME
1324FOLIO
991

The person described in the first schedule is the registered proprietor of an estate in fee simple in the land described below subject to the reservations, conditions and depth limit contained in the original grant (if a grant issued) and to the limitations, interests, encumbrances and notifications shown in the second schedule.



REGISTRAR OF TITLES

LAND DESCRIPTION:

LOT 5 ON DEPOSITED PLAN 300964

REGISTERED PROPRIETOR: (FIRST SCHEDULE)

MIDAS KALGOORLIE PROPERTY PTY LTD OF 7 VIX STREET, DALKEITH

(T K249950) REGISTERED 29/6/2007

LIMITATIONS, INTERESTS, ENCUMBRANCES AND NOTIFICATIONS: (SECOND SCHEDULE)

1. K249951 MORTGAGE TO BANK OF WESTERN AUSTRALIA LTD REGISTERED 29/6/2007.

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Lot as described in the land description may be a lot or location.

-----END OF CERTIFICATE OF TITLE-----

STATEMENTS:

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SKETCH OF LAND: 1324-991 (5/DP300964)
PREVIOUS TITLE: 1203-127
PROPERTY STREET ADDRESS: 409 HANNAN ST, KALGOORLIE.
LOCAL GOVERNMENT AUTHORITY: CITY OF KALGOORLIE-BOULDER

NOTE 1: K281579 DEPOSITED PLAN 300964 HAS YET TO BE PRODUCED



ORIGINAL – NOT TO BE REMOVED FROM OFFICE C

CT 1324 0991 F



*

Application A524933

WESTERN

AUSTRALIA



Volume 1203 Folio 127

1324 991

CERTIFICATE OF TITLE

UNDER THE "TRANSFER OF LAND ACT, 1893" AS AMENDED

I certify that the person described in the First Schedule hereto is the registered proprietor of the undermentioned estate in the undermentioned land subject to the easements and encumbrances shown in the Second Schedule hereto.

DATED 20th June, 1972

M. Edwards
REGISTRAR OF TITLES

ESTATE AND LAND REFERRED TO

Estate in fee simple in portion of Kalgoorlie Town Lot 306, and being Lot 5 on DP300 964, delineated and coloured green on the map in the Third Schedule hereto.

FIRST SCHEDULE (continued overleaf)

John Tellemache of 265 Flamborough Street, Doubleview, Retired Businessman.

SECOND SCHEDULE (continued overleaf)

NIL

M. Edwards
REGISTRAR OF TITLES

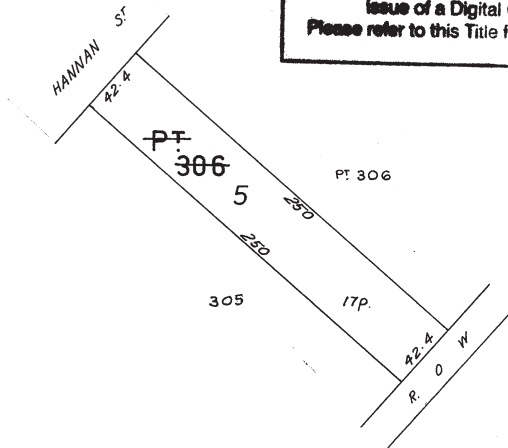
THIRD SCHEDULE

Land Parcel Identifier amended -
Regulation 6 of Transfer of Land
(Surveys) Regulations 1995
Corr. 1775-2000-01

Date: 12/10/04 *PT*

The Deposited Plan for this Certificate of Title is yet to be produced. The Plan and Lot number have been allocated as an interim measure to enable issue of a Digital Certificate of Title. Please refer to this Title for the sketch of the land.

Scale: 80 links to an inch
Index Plan: 1928



NOTE: RULING THROUGH AND SEALING WITH THE OFFICE SEAL INDICATES THAT AN ENTRY NO LONGER HAS EFFECT. ENTRIES NOT RULED THROUGH MAY BE AFFECTED BY SUBSEQUENT ENDORSEMENTS.

90971/8/71-30M-O/SOL

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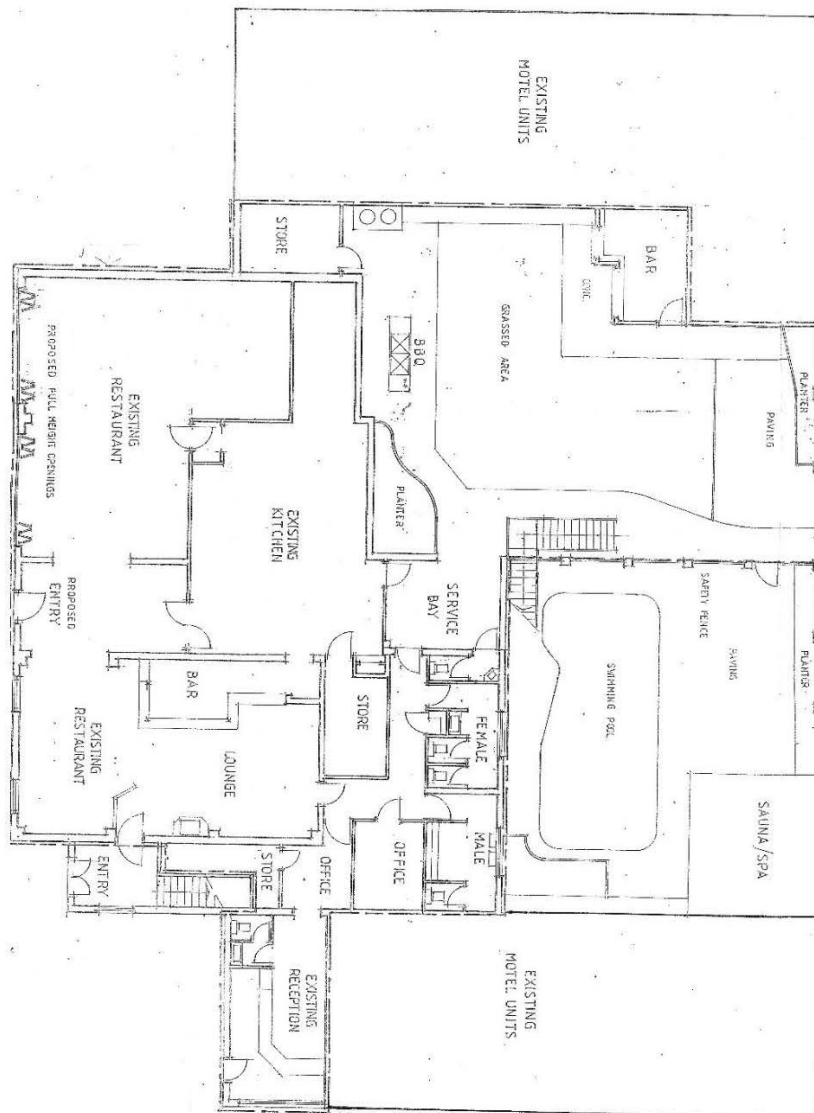


www.landgate.wa.gov.

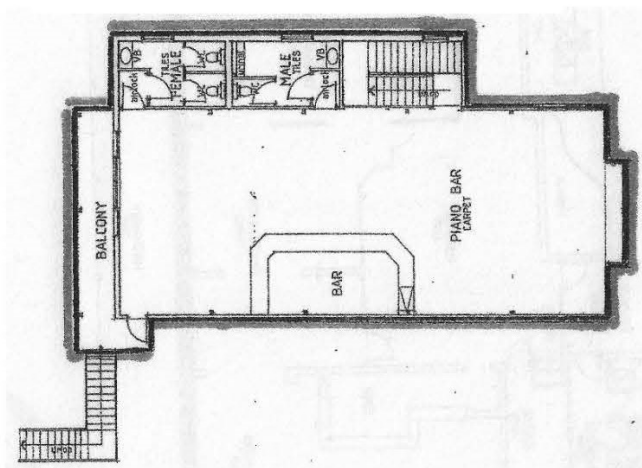
ANNEXURE B

SITE PLAN

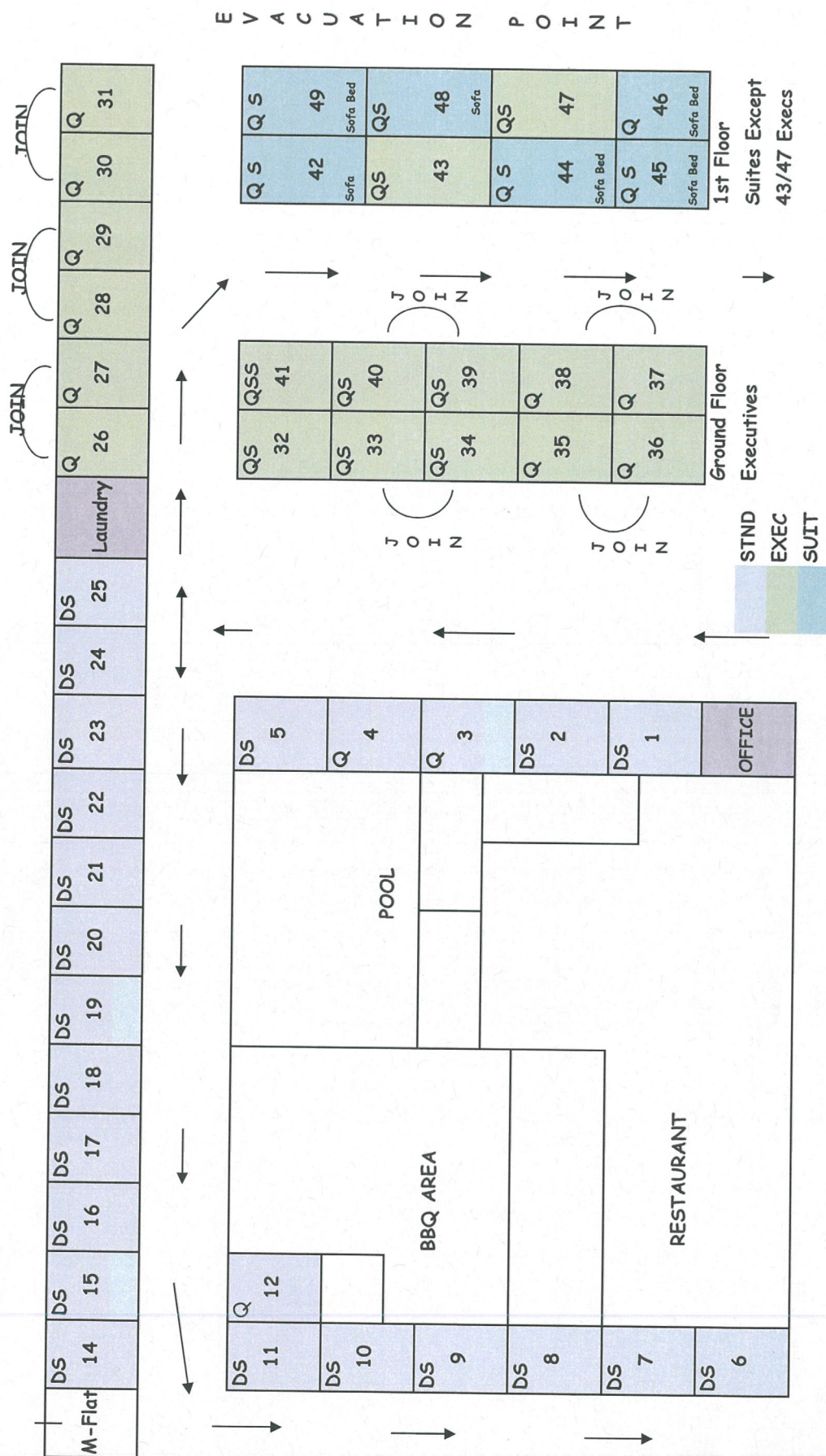
Ground Level



Upper Level



EXISTING MOTEL UNITS



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