

ORDINARY MEETING ACTION – 25 JUNE 2020 - INFORMATION FOLLOW UP**Council Resolution (OM20/65)**

That Council:

- (a) receive and note the report titled “Brisbane Road Car Park – Update on Expression of Interest Process”*
- (b) authorise the Chief Executive Officer to execute the Development Agreement, and other associated agreements, with the Preferred Respondent*
- (c) authorise the Chief Executive Officer to make public the name of the Preferred Respondent at the conclusion of the Ordinary Meeting on 25 June 2020 and*
- (d) authorise the Chief Executive Officer to, following execution of the Agreements, make public the sale price for the land as identified in Appendix A and the valuation data in Appendix B.*

INFORMATION FOLLOW UP

In accordance with (c) and (d) of Council Resolution OM20/65 above:

Respondent:

KPAT Asset Management Pty Ltd

Land Sale Contract

Contract for the sale of the land is by an REIQ Contract for Commercial Land and Buildings with Special Conditions. The purchase price is \$7.2 million (excluding GST).

Valuation Data

On 21 April 2020, an independent valuer provided a valuation of the site of \$6.45 million (excluding GST). The valuation was based on development of the site, assuming an alternate highest and best use for the site, which incorporates a hotel (industry standard 130 rooms) and subject to the required access easement.