

Hutchens, Jamiesons & Woods

Hutchens: 2447 Old Eyre Highway, Solomon SA 5641

Jamiesons: Lot 91 Jamieson Tank Road, Jamieson SA 5640

Woods: 2777 Cowell-Kimba Road, 28 Clapp Road & 41 Snow Road, Miltalie, SA 5602

*For Sale via Expression Of Interest closing on
Thursday 9 March 2023 at 4PM (ACDT)*

INFORMATION MEMORANDUM



TABLE OF CONTENTS

INTRODUCTION.....	4
REGIONAL OVERVIEW	5
THE OFFERING - HUTCHENS.....	6
PROPERTY OVERVIEW - HUTCHENS.....	7
THE OFFERING - JAMIESONS.....	8
PROPERTY OVERVIEW - JAMIESONS.....	9
THE OFFERING - WOODS.....	10
PROPERTY OVERVIEW - WOODS.....	11
STRATEGIC LOCATION	12
CLIMATE.....	13
PRODUCTION BENCHMARK.....	17
PROPERTY IMPROVEMENTS	18
2022 PLANTINGS.....	20
THE SALE PROCESS	22
DISCLAIMER	24

INTRODUCTION

CBRE have been appointed by Andrew Heard and Mark Lieberenz in their capacity as Receivers, and is pleased to present ‘Hutchens’, ‘Jamiesons’ and ‘Woods’ for sale (the Properties), comprising three non-contiguous properties located on the Eyre Peninsula, South Australia.

The Eyre Peninsula region is recognised as one of South Australia’s premium cropping and livestock regions due to its climate, soil types, proximity to rural services and its iconic rural community. The Properties comprise 6,186.3* hectares (15,286.34* acres) across five freehold Certificates of Title which are to be sold in one line or as separate land parcels being Hutchens, Jamiesons and Woods (three titles).

The Properties feature 3,886.3* hectares (9,603.04* acres) classed as semi-arable, with soil types across the three Properties comprising sandy red-brown loams over clay and sand.

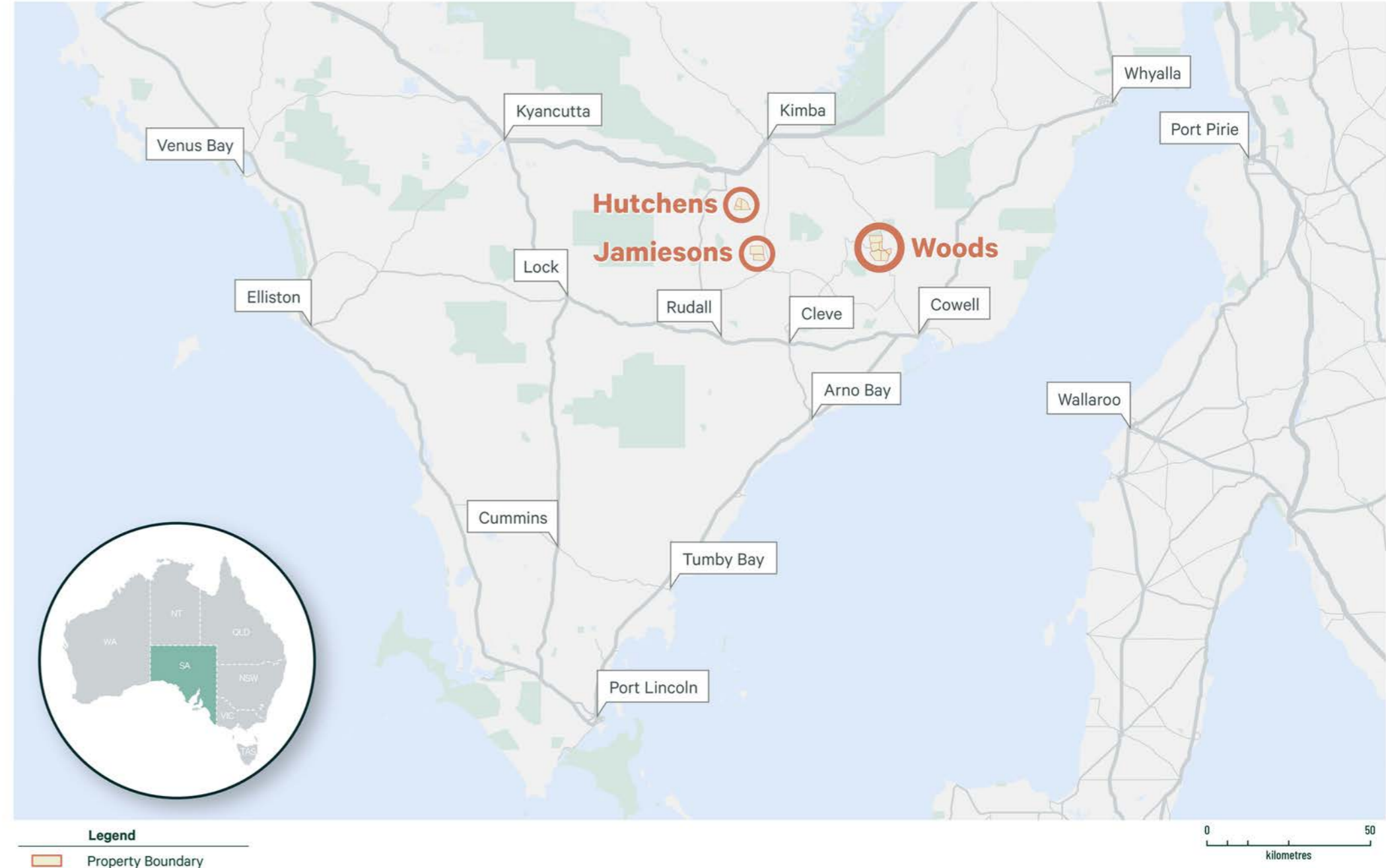
Hutchens, Jamiesons and Woods feature excellent road frontage across all three properties allowing efficient transport and access to each property.

The Properties will be for sale via an Expression of Interest campaign closing on Thursday 9 March 2023 AT 4pm (ACDT). If required, the successful purchaser/s will be granted early access with a licence to occupy once their position is unconditional, deposit has been paid and public liability insurance cover are in place.

Please note the Vendor is Andrew Heard and Mark Lieberenz as Receivers of Romley Pty Ltd, Wishford Nominees Pty Ltd and TC Wake & TM Wake Partnership.



Regional Overview



THE OFFERING - HUTCHENS

Please note, Hutchens, Jamiesons and Woods are for sale in one-line or as three separate land parcels.

Hutchens

Hutchens is located 23.3* kilometres southwest of Kimba, 77* kilometres northeast of Lock and 183* kilometres southwest of Port Augusta.

Key property highlights include:

- **Total land area** of 1,217.9* hectares (3,009.43* acres)
- **Total arable land area** of 997.9* hectares (2,465.81* acres)
- **Soils** comprise shallow sandy loams with sections of sandy loams over clay
- **Topography** is gently undulating and falls away slightly to the east
- **Average Annual Rainfall** of 355 millimetres (Digital Agricultural Services - DAS)
- **Access to the property** is via Old Eyre Highway, a graded gravel road to the west of the property whilst also featuring frontage to Waddikee Road
- **Stock water** is provided via three earth dams, whilst there are tanks and troughs on the property, the private line previously connected to the northern boundary has since been removed (incoming purchaser may need to negotiate for this to be reconnected)
- **Property Improvements** – Nil

Property Detail	Legal Description
Address	2447 Old Eyre Highway, Solomon SA 5641
Local Government Authority	The DC of Kimba
Zoning	Rural (Ru)
Hundred	Solomon
Area	Waddikee
Certificate of Title	Volume 5445 Folio 754, Section 3, 4 and 161
Easements	Nil
Heritage Agreements	Nil

Hutchens - Property Overview



Legend	Plot	Title	Plan Parcel
Title Boundary	1	CT5445/754	H/501100/S/161
Tank	2	CT5445/754	H/501100/S/3
Dam	3	CT5445/754	H/501100/S/4
Cattle Yards			
Concrete Tank			
Seed & Super Shed			

THE OFFERING - JAMIESONS

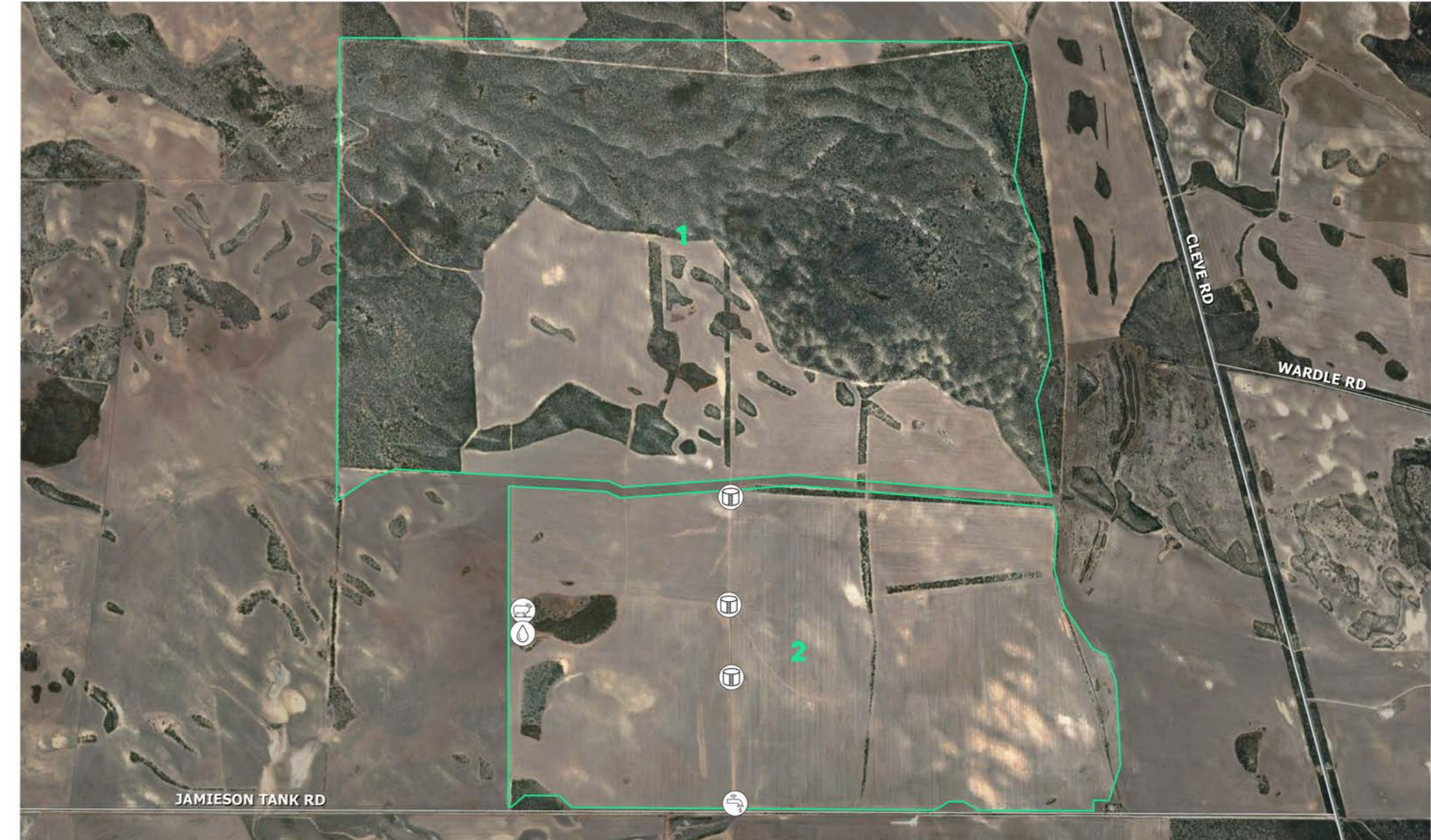
Jamiesons is located 39* kilometres south of Kimba, 72.3* kilometres northeast of Lock and 195* kilometres southwest of Port Augusta.

Key property highlights include:

- **Total land area** of 1,608* hectares (3,973.36* acres)
- **Total arable land area** of 919* hectares (2,270.84* acres)
- **Soils** comprise brown sandy loams over clay with light sandy rises
- **Topography** is gently undulating rising slightly to the northern portion of the property
- **Average Annual Rainfall** of 384 millimetres (Digital Agricultural Services - DAS)
- **Access to the property** is via Jamieson Tank Road, a graded gravel road to the south of the property
- **Stock water** is provided via SA mains water which supplies three tanks on the property, which is then gravity fed to various troughs (mains meter situated on Jamiesons Tank Road)
- **Property Improvements** – Nil

Property Detail	Legal Description
Address	Lot 91 Jamieson Tank Road, Jamieson SA 5640
Local Government Authority	The DC of Cleve
Zoning	Rural (Ru)
Hundred	Jamieson
Area	Jamieson
Certificate of Title	Volume 5393 Folio 246, Pieces 91 & 92
Easements	Nil
Heritage Agreements	Pursuant to South Australian Heritage Act, 1978 over portion (Area A in GP 502/1991) – Approx 689 hectares

Jamiesons - Property Overview



Legend		Plot	Title	Plan Parcel
	Title Boundary	1	CT5393/246	F/199798/Q/91
	Tank	2	CT5393/246	F/199798/Q/92
	Sheep Yards			
	Dam			
	Mains Water Meter			

THE OFFERING - WOODS

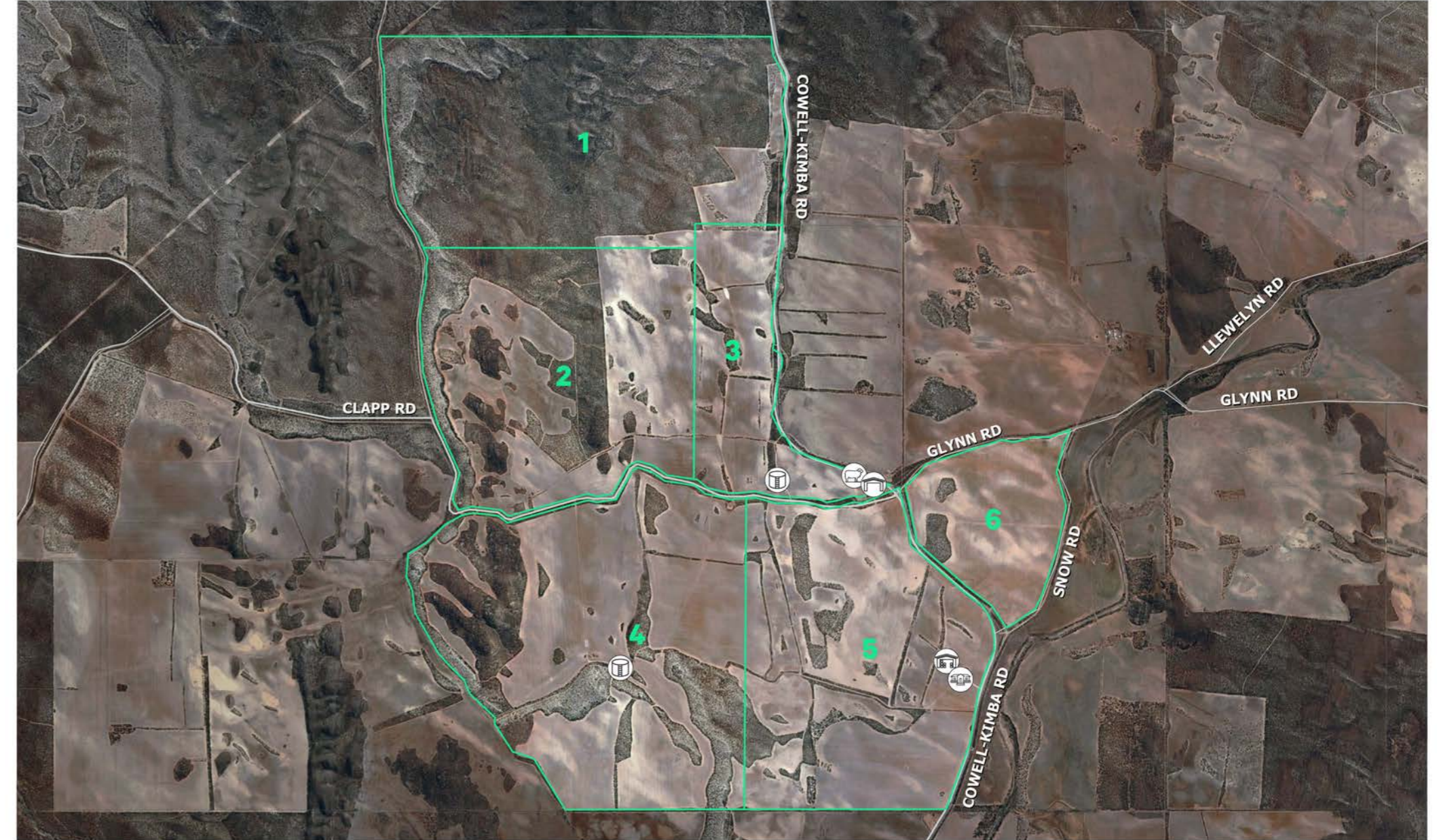
Woods is located 32* kilometres northwest of Cowell, 51* kilometres northeast of Cleve and 98* kilometres southwest of Whyalla.

Key property highlights include:

- **Total land area** of 3,360.4* hectares (8,303.54* acres)
- **Total arable land area** of 1,969.4* hectares (4,866.38* acres)
- **Soils** comprise red-brown sandy loams over clay, red-brown sandy loams with sections of stony soil and deeper sections of sand on the rising topography
- **Topography** is gently undulating rising slightly to the northern and central sections whilst falling away to the western side of the property
- **Average Annual Rainfall** of 321 millimetres (Digital Agricultural Services - DAS)
- **Access to the property** – Main access to the property is via the Cowell-Kimba Road, a dual lane bitumen road whilst also featuring access utilising Clapp Road and Snow Road
- **Water Supply** is provided via SA mains water with the property hosting three meters, whilst also including a dam situated on the north western corner of the Cowell-Kimba Road and Clapp Road – Water is then pumped to holding tanks and then gravity fed to troughs via poly pipe of multiple sizes
- **Property Improvements** include a three-bedroom house, 243m² machinery shed, fuel storage, four silos with an estimated capacity of 60 tonnes, two-stand shearing shed and adjoining older sheep yards

Property Detail	Legal Description
Address	- 2777 Cowell-Kimba Road, Miltalie SA 5602 - 28 Clapp Road, Miltalie SA 5602; and - 41 Snow Road, Miltalie SA 5602
Local Government Authority	The DC of Franklin Harbour
Zoning	Rural (Ru)
Hundred	James
Area	Miltalie
Certificate of Title	2777 Cowell-Kimba Road, Miltalie SA 5602 - Volume 5979 Folio 26, Section 3 & Allotment 10 28 Clapp Road, Miltalie SA 5602 - Volume 5979 Folio 39, Section 33, 38 and 45 Lot 41 Snow Road, Miltalie SA 5602 - Volume 5393 Folio 652, Section 41
Easements	Nil
Heritage Agreements	Pursuant to South Australian Heritage Act, 1978 over portion (A, B and C in GP 213/1990) – Approx 941 hectares

Woods - Property Overview



Legend		Plot	Title	Plan Parcel	Plot	Title	Plan Parcel
	Title Boundary	1	CT5979/39	H/531400/S/33	4	CT5979/26	H/531400/S/3
	House	2	CT5979/39	H/531400/S/38	5	CT5979/26	D/68635/A/10
	Implement Shed	3	CT5979/39	H/531400/S/45	6	CT5393/652	H/531400/S/41
	Tank						
	Sheep Yards						
	Shearing Shed						



STRATEGIC LOCATION

The Eyre Peninsula district has long been renowned as a prime cropping region of South Australia, due to its Winter dominant rainfall and quality soil types. The region is well suited to cereals, grain legumes, oilseeds and hay production.

Kimba, Cowell and Cleve are considered the three most significant regional service centres for the Properties, providing a full range of financial, retail and industrial support services, including a range of rural retailers.

The Properties are well located with regard to nearby towns, many of which directly support the agriculture industry. These include:

Hutchens	Jamiesons	Woods
Kimba: 23.3* kilometres	Kimba: 39* kilometres	Cowell: 28.2* kilometres
Lock: 77* kilometres	Arno Bay: 62.6* kilometres	Kimba: 64.3* kilometres
Arno Bay: 81.7* kilometres	Cowell: 65.2* kilometres	Arno Bay: 67* kilometres
Cowell: 84.2* kilometres	Lock: 72.3* kilometres	Whyalla: 97.8* kilometres
Whyalla: 168* kilometres	Whyalla: 184* kilometres	Lock: 135* kilometres
Port Augusta: 183* kilometres	Port Augusta: 195* kilometres	Port Augusta: 174* kilometres

CLIMATE

South Australia’s Eyre Peninsula Region benefits from a cool temperate climate typically characterised by mild-dry Summers and cool-wet Winters.

Relevant rainfall data for the Properties has been obtained from Bureau of Meteorology (BoM) weather station at Kimba, South Australia (Ref: 018040) located approximately 19 kilometres from the northern boundary of Hutchens. Data collected from BoM weather station 018040 has been collated each month since 1921 (102 consecutive years) and provides a very reliable data set for our analysis of climatic attributes relevant to the Properties, particularly regarding rainfall distribution and rainfall reliability.

Average Annual Rainfall and Average Monthly Rainfall, calculated from 1921 (102 years)

The Average (Mean) Annual Rainfall for this area is highlighted below and shown to be 349 millimetres.

The Average (Mean) Monthly Rainfall for each month is similarly highlighted below and ranges from 17 millimetres in March (lowest) to 42 millimetres in August (highest). The distribution of Average Monthly Rainfall throughout the year is firmly biased towards the Winter months, as shown below:

CLIMATE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Average (Mean)	19	21	17	23	35	40	41	42	36	30	24	20	349
Lowest	0	0	0	0	1	1	9	3	0	0	0	0	150
5th %ile	0	0	0	1	4	9	14	8	6	2	1	1	200
10th %ile	0	0	0	2	9	14	19	13	8	4	3	3	211
Median	10	10	10	18	30	35	37	40	31	22	20	14	339
90th %ile	40	58	45	51	63	73	69	71	76	72	47	44	512
95th %ile	58	70	56	60	80	82	79	77	91	82	53	56	543
Highest	213	163	77	104	113	130	128	97	138	127	135	118	697

The variation around the ‘Monthly Average (Mean) Rainfall’ for each month and ‘Annual Average (Mean) Rainfall’ for the whole year is also shown in this previous table. Highlighted in the table is the ‘10th %ile’ data which, in layman’s terms, indicates that in 9 years out of every 10 years, on average over the 102 years of data, the ‘Total Annual Rainfall’ has been greater than 211 millimetres.

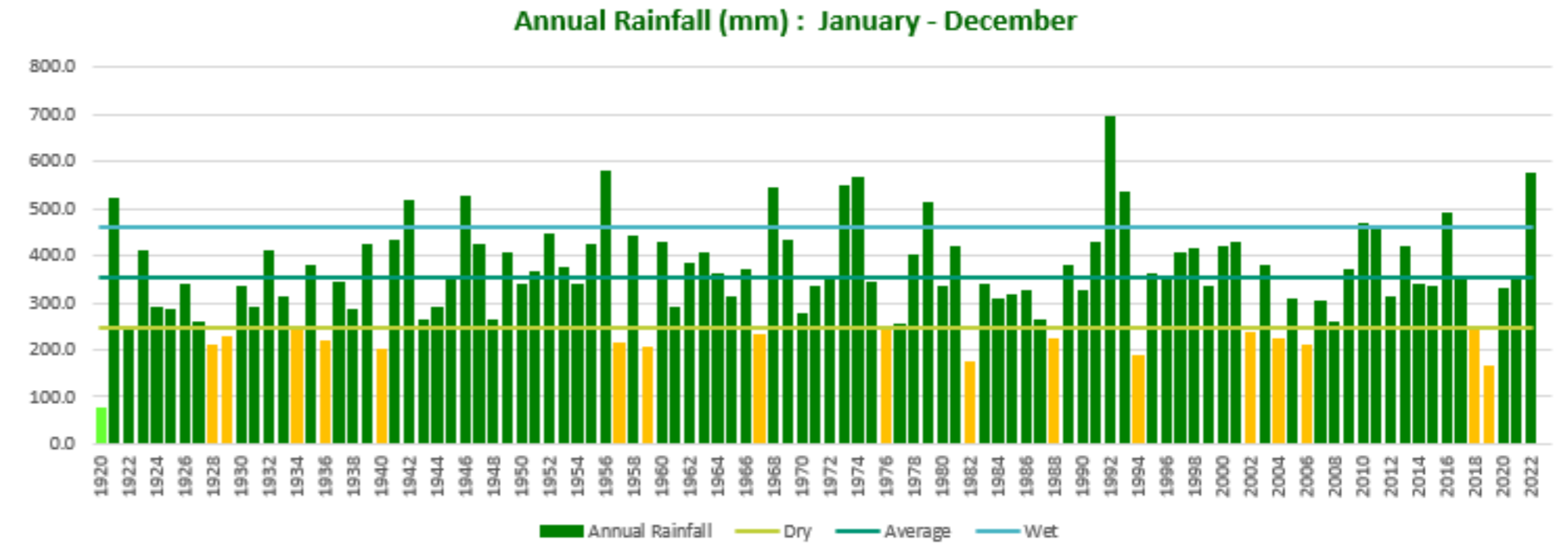
This analysis provided by the BoM also highlights, by examining the ‘90th %ile’ data, that in 1 year out of every 10 years, on average over the 102 years of data, the ‘Total Annual Rainfall’ has been in excess of 512 millimetres. The highest ‘Total Annual Rainfall’ on record occurred in 1992 at 697.1 millimetres, with very heavy rain falling in January and February within that year.

This variability is further highlighted in the calculation of the CBRE Rainfall Reliability Index as shown on the following pages.

CLIMATE

Rainfall Reliability

The analysis of the ‘Total Annual Rainfall’ since 1921 (as shown below) illustrates that this region has experienced a ‘Dry Year’ (less than 70% of the Average Annual Rainfall and highlighted in Yellow) on 17 occasions.

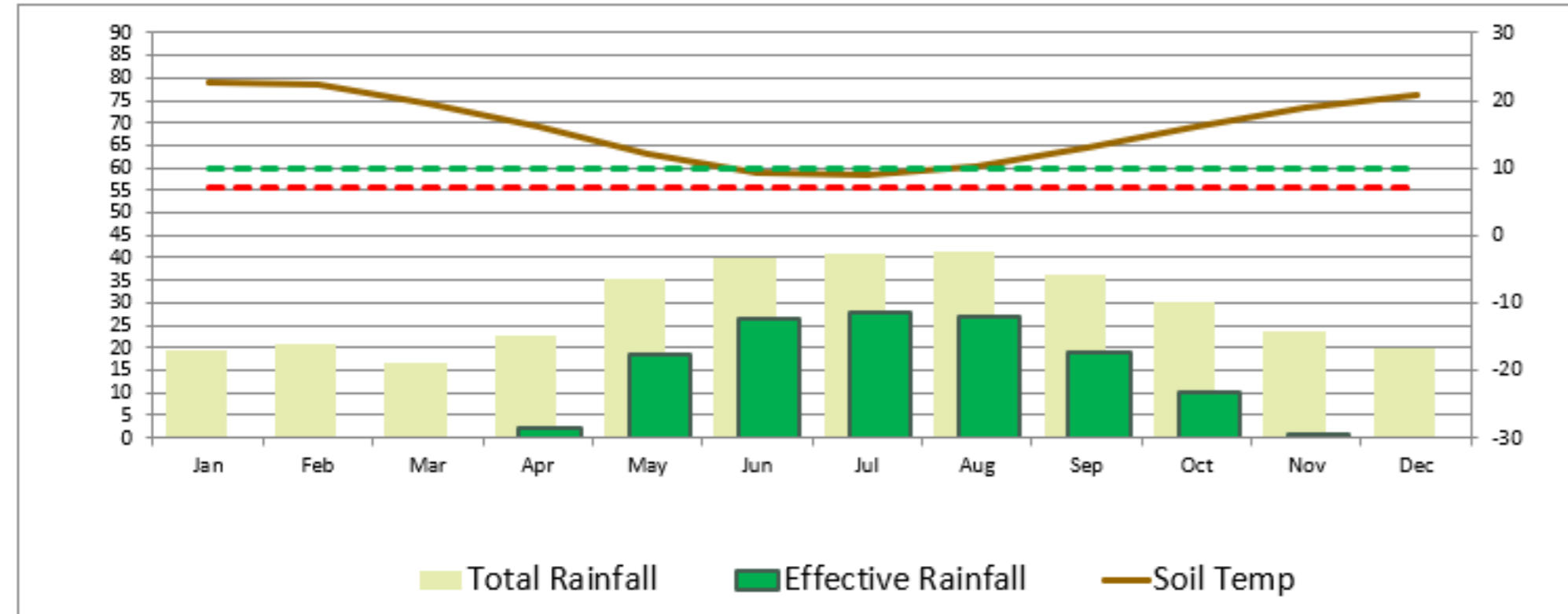


CLIMATE

The graph below illustrates the relationships between ‘Total Rainfall (mm)’ and ‘Effective Rainfall (mm)’ for each month, and shows that ‘Effective Rainfall’ is heavily concentrated to the late Autumn, Winter and early Spring months (ie May, Jun, Jul, Aug, Sep and Oct).

Additionally, the ‘Average Maximum Soil Temperature’ for each month shows that soil temperatures only fall below 10oC (green dotted line) during the Winter months (Jun, Jul and Aug) and typically do not fall below 7oC in any month during the year. Research shows that some crops experience restricted productivity when soil temperatures fall below 10oC and dormancy when soil temperatures fall below 7oC, therefore showing that the overall average productivity of this region is quite good.

Distribution of Effective Rainfall and Soil Temperature



PRODUCTION BENCHMARK

CBRE uses rainfall analysis to estimate the productivity of different regions throughout Australia, subject to soil types and management practices.

The left-hand-side table below illustrates the productivity benchmarks for this region, based on the rainfall data collected from the BoM weather station at Kimba (O18040) and the distribution of soil types found on the Properties. The right-hand-side table below illustrates how the estimates for Wheat Tonne Equivalent can be converted into estimated grain yields for popular crops likely to be grown on the Properties

Stocking Rate (Sheep)	Stocking Rate (Cattle)	Crop Yield (Winter)
DSE/ha	AE/ha	WTE/ha
(10th %ile)	(10th %ile)	(10th %ile)
1.3 DSE/ha	0.13 AE/ha	1.1 t/ha
(Mean)	(Mean)	(Mean)
2.1 DSE/ha	0.21 AE/ha	1.9 t/ha
(90th %ile)	(90th %ile)	(90th %ile)
3.1 DSE/ha	0.31 AE/ha	2.8 t/ha
Eyre Peninsula Aggregation (90.0% x Mean)		
1.9 DSE/ha	0.19 AE/ha	1.7 t/ha

Wheat Yield	Canola Yield	Barley Yield	Beans Yield
t/ha	t/ha	t/ha	t/ha
(10th %ile)	(10th %ile)	(10th %ile)	(10th %ile)
1.1 t/ha	0.6 t/ha	1.2 t/ha	0.7 t/ha
(Mean)	(Mean)	(Mean)	(Mean)
1.9 t/ha	0.9 t/ha	2.1 t/ha	1.1 t/ha
(90th %ile)	(90th %ile)	(90th %ile)	(90th %ile)
2.8 t/ha	1.4 t/ha	3.0 t/ha	1.7 t/ha
Eyre Peninsula Aggregation (90.0% x Mean)			
1.7 t/ha	0.8 t/ha	1.9 t/ha	1.0 t/ha

PROPERTY IMPROVEMENTS



Woods, Three-bedroom homestead



Woods, Machinery shed



Woods, Shearing shed



Woods, Sheep yards



Woods, Chemical shed



Woods, Header tanks



Hutchens, Seed & super shed



Hutchens, Cattle yards



2022 PLANTINGS

The below detail has been provided by the current property manager and is provided to be used as a guide only.

Hutchens

Paddock	Area (Ha*)	Crop
1	80.05	-
2	137.46	-
3	170.64	-
4	99.78	-
5	98.62	-
6	108.59	-
7	62.86	Barley
8	130.59	Barley
9	45.96	-
10	33.77	-
TOTAL	968.32	

Jamiesons

Paddock	Area (Ha*)	Crop
1	125.49	Hay
2	136	Hay
3	161.61	Hay
4 & 5	109	Hay
6	100	Hay
7	30	Hay
8	51.58	Hay
9	48	Hay
10	46	Hay
TOTAL	807.68	

2022 PLANTINGS

Woods

Paddock	Area (Ha*)	Crop
1-2 Snows Road	183.00	Barley/Wheat
3 Woods House	49.00	-
4 Cow	28.00	-
5 Dump	124.00	Wheat
6 Telstra	18.00	-
7-8 White Tank	150.00	Barley/Wheat
9 Telstra Hills	35.00	-
10 Telstra Hills	26.00	-
11 Glynn Road	33.00	-
12 Oldfield Boundary	46.00	-
13 Sheep Yards	84.00	Wheat
14 Pipeline South	112.00	Wheat
15 Pipeline North	67.00	Wheat

16 Golden Valley	190.00	Barley Spartacus
17 Broadbents Corner	73.00	Wheat
18 Plug Range	28.16	Barley Spartacus
19	92.50	Barley Spartacus
20	92.50	Wheat
21 Clapp Road	59.00	Wheat
22 East	85.00	Wheat
23 West	100.00	Wheat
23 Main Tanks	31.00	Wheat
24-25-26 Highway Paddocks	116.00	Wheat
27-28 Highway Paddocks	48.00	-
TOTAL	1870.16	

THE SALE PROCESS

The Property is for sale by a two-stage Expression of Interest (EOI) campaign.

Stage One will seek non-binding offers by Thursday 9 March 2023 at 4pm (ACDT). Following evaluation, shortlisted parties will be invited to participate in **Stage Two**, allowing them to conduct further due diligence investigation if required, with best and final offers to be submitted at a time to be advised.

Timetable

This timetable is provided to give parties an indication as to the timing of the sale process and may be changed at the vendor's sole discretion.

Campaign commences	Monday 6 February 2023
Release of the information memorandum	Monday 6 February 2023
Closing date for Stage One offers	Thursday 9 March 2023
Closing date for Stage Two offers	Successful parties will be advised upon being shortlisted to Stage 2

Lodgement of Offers

Offers must consist of, amongst other information, a cash offer for the Properties (or part there-of).

Method of lodgement	Email
To be inserted within email 'Subject'	CBRE – Hutchens/Jamiesons/Woods (all or part of)
Email lodgement addresses	phil.schell@cbre.com.au; and angus.bills@cbre.com.au

THE SALE PROCESS

Evaluation Criteria

In evaluating the offers, a particular weighting may be assigned to any or all of the criteria specified in the following table. There is no obligation to advise any part of such weightings.

Preference will be given to cash offers which involve the highest price (in absolute terms) being paid in the shortest time period. However, all offers will be considered.

Assessment criteria
Offer
<ul style="list-style-type: none"> Highest cash offer Quantum of deposit and timing of payment of the balance
Statement of compliance
<ul style="list-style-type: none"> The number and nature of departures from the supplied pro forma contract of sale
Funding capacity
<ul style="list-style-type: none"> All details of the party/parties capacity to complete the transaction in the manner offered Details of how the party/parties intend to fund the acquisition, its funding source and track record in completing comparable transactions, together with an outline of any approvals and conditions relating to financing and/or acquisition
Other considerations
<ul style="list-style-type: none"> Any other matters which the vendor in its absolute discretion considers relevant to the assessment of the offer

Recipients of this information memorandum are reminded that it must be read in full and is provided subject to the Disclaimer.

DISCLAIMER

This Information Memorandum has been prepared by CBRE (V) Pty Ltd (ABN 15 083 694 357). The information in this Information Memorandum and any other written or verbal information given in respect of the Property referred to in this Information Memorandum (“the Information”) is provided to you (“the Recipient”) on the following conditions:

1. The Property is to be sold on an “as is / where is” condition (that is, in its present condition and subject to all legal and physical defects).
2. No assurance, representation, warranty or guarantee (express or implied) is given by the Vendor, CBRE or any of their respective officers, employees or consultants (collectively referred to as the Parties) or any other person or entity that the Information, whether or not in writing, is complete, accurate or balanced, or has or will be audited or independently verified, or that reasonable care has been or will be taken in compiling, preparing and furnishing the Information.
3. The Information does not constitute, and should not be considered as, a recommendation in relation to the purchase of the Property or any other matter, or as a solicitation or offer to sell the Property or a contract of sale for the Property.
4. The Information shall not constitute an assurance, representation, warranty or guarantee that there has been no change in the Property or in the

matters referred to in the Information since the date at which the Information is expressed to be stated.

5. The figures and calculations contained in the Information are approximate and are based upon figures obtained from external sources which have been relied upon without verification by the Vendor or by CBRE or any of their respective officers, employees or consultants. As previously highlighted, a Recipient should undertake their own due diligence investigations to obtain exact figures relating to the Property.
6. The Information contains statements which are in the nature of forward-looking statements. To the maximum extent permitted by law, no representation or warranty is given and nothing in the Information or any other information made available before or during the sale process is or should be relied upon as a promise or representation as to the condition or future operations of the business and / or assets being sold. Statements, assumptions or other information in the Information which relate to future matters or any other information made available before or during the sale process as to future matters may prove to be incorrect. The operation of the business and / or assets has been, is and will be influenced by a large number of factors. Each Recipient should make its own investigations and rely on its own enquiries regarding assumptions, uncertainties, variables, contingencies, risks and other factors which may affect the operations of the business and / or assets being sold.

7. None of the Parties assume any obligation to the Recipient to provide additional Information or updated Information or to correct any inaccuracies in the Information which may become apparent.
8. The Information should not be relied upon in any way by the Recipient or its related entities, their respective officers, employees, agents, advisors, shareholders and associates (collectively the Recipient Parties). The Recipient Parties should satisfy themselves as to the accuracy and completeness of the Information through inspections, surveys, enquiries and searches by their own independent consultants.
9. The Information does not purport to contain all of the details which the Recipient would require to submit an offer for the Property. All Recipients should seek independent legal and financial advice. The Parties will not be liable for any loss or damage resulting from any statement, figure, calculation or any other information a Recipient relies upon that is contained in the Information or any other marketing material.
10. None of the Parties make any representations or warranties with respect to the continuation or enforceability of any licence, lease, supply, service, consultancy, certification, standard or other agreement referred to in the Information following completion of the sale of the Property.
11. Not all fixtures and fittings on the Property may be available for sale and the Vendor and CBRE reserve the right to remove any item on the Property from sale at any time.

DISCLAIMER

12. None of the Parties make any representations or warranties with respect to fixtures, fittings, plant and equipment on the Property.
13. None of the Parties make any representations or warranties with respect to the legality of the current use of the Property or the ability of any purchaser to redevelop the Property.
14. The Information does not and will not form part of any contract of sale for the Property. If any Recipient Party makes an offer or signs a contract for the Property, that Recipient Party represents that it is not relying on the Information supplied by any of the Parties (unless otherwise agreed in a written contract with the Vendor). The only information, representations and warranties upon which the Recipient Parties will be entitled to rely will be as expressly set out in such a contract.
15. Recipients will be responsible for meeting their own costs of participating in the sale process for the Property. The Parties shall not be liable to compensate any Recipient Parties for any costs or expenses incurred in reviewing, investigating or analysing any information, whether that information is contained in the Information or otherwise.
16. None of the Parties are liable to compensate or reimburse the Recipient Parties for any liabilities, costs or expenses incurred in connection with the sale of the Property.
17. Except as may be expressly provided in any

agreement in writing between the Parties and the Recipient, the Recipient acknowledges and agrees (for itself and the other Recipient Parties) that to the maximum extent permitted by law, all terms, conditions, warranties and statements, whether express, implied, written, oral, collateral, statutory or otherwise, relating to the Information and the sale of the Property are excluded, and each of the Parties disclaim all liability for any loss and damage (whether foreseeable or not) suffered by any person acting on any of the Information whether the loss or damage arises in connection with any negligence, default or lack of care on the part of the Parties, any misrepresentation or any other cause by reason of or in connection with the provision of the Information or by the purported reliance thereon by any of the Recipient Parties.

18. The Information is confidential. The Information must not be reproduced, transmitted or otherwise made available or communicated to any person other than the Recipient Parties without the prior written approval of the Vendors. The Recipients acknowledge and agree that upon deciding that they do not wish to proceed with the purchase of the Property, or at the request of the Parties, they will immediately return the Information together with any reproduction thereof.
19. To the extent that any of the above paragraphs

may be construed as being a contravention of any law of the State of South Australia 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.

20. This disclaimer is additional to the contract and survives execution of the contract.
21. The information in this document is general in nature and is a guide only. It does not take into account your individual circumstances. Before acting, you should check the accuracy of the information and seek your own independent financial and legal advice. The information must not be relied upon to make any investment decisions. The principal and its agent will not be liable for your failure to verify the information or seek appropriate advice.
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CBRE