

26 September 2017

The Chair
Vicki Dunne MLA
Standing Committee on Public Accounts
Legislative Assembly
Australian Capital Territory

Attention: Michael Petterson MLA
Alistair Coe MLA
Bec Cody MLA



Re: Auditors Generals Report No. 7 of 2016 – Certain Land Development Ageing Acquisitions

I refer to your letter of 15 June 2017 requesting that I appear in a hearing to assist the Committee in its enquiry.

I will be appearing on Wednesday 27th September. I am writing to you and the Committee in response to a letter I received from the Auditor General that I provide a series of documents for your information.

The auditor general wrote to me on the 11th of August in respect to the report on “Certain Land Development Agency Acquisitions” following the evidence provided by the Auditor general to the committee on the 26th of July 2017

I have Attached a copy of Auditor Generals letter as well as all documents that were provided by me to the Auditor General to assist in the enquiry carried out in 2016. The provision of these documents was made to the Auditor general following me making contact on the 20th of June 2016, after seeing the in correct reporting in the press on the matter.

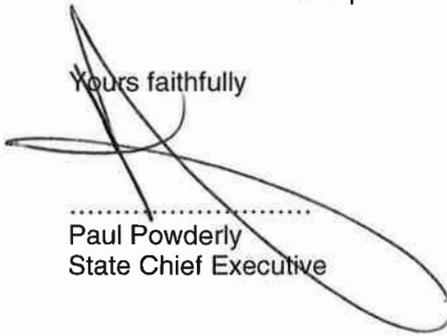
It is important for the committee to have these documents, the sequence of the events, and advice provided, so that the committee can clearly understand how the LDA ended up purchasing Glebe park and the short comings in the process that led to the Auditor General’s report. It is disappointing that these documents have not been provided by the Auditor General to the Committee as they were provided to the Auditor General so that all parties would have the facts.

A summary of what has been provided is set out below.

1. Letter from the Auditor General dated 11 August 2017.
2. Email to the Auditor General from Colliers International of 20 June 2016 offering to provide copies of documents on file.
3. A paper setting out the events in respect to Glebe Park.
4. Copies of the papers along with file notes provided to the Auditor general in 2016 and now to the Committee.

Colliers International is pleased to assist the Committee in its enquiry.

Yours faithfully



Paul Powderly
State Chief Executive

APPENDIX A

Auditor General Letter of 11 August 2017



Powderly, Paul

From: Butler-Stratton, Sophie <Sophie.Butler-Stratton@act.gov.au> on behalf of ACT Auditor General <act_auditor_general@act.gov.au>
Sent: Friday, August 11, 2017 2:59 PM
To: Powderly, Paul
Cc: Cooper, Maxine; Stanton, Brett
Subject: Emailing - 20170811 Correspondence from the Auditor-General.pdf [DLM=Sensitive: Auditor-General]
Attachments: 20170811 Correspondence from the Auditor-General.pdf

Dear Mr Powderly,

Please find correspondence from the Auditor-General attached.

The hard copy is following in the mail.

Kind regards

ACT Audit Office

Please note that all communications from the ACT Audit Office are protected information for the purposes of s35 of the Auditor-General's Act 1996.

This email, and any attachments, may be confidential and also privileged. If you are not the intended recipient, please notify the sender and delete all copies of this transmission along with any attachments immediately. You should not copy or use it for any purpose, nor disclose its contents to any other person.

Sensitive: Auditor-General

PA16/09

Mr Paul Powderly
State Chief Executive Office – ACT
Colliers International
21-23 Marcus Clarke Street
CANBERRA ACT 2600



Dear Mr Powderly

Performance Audit Report – *Certain Land Development Agency Acquisitions*

Performance Audit Report No 7 of 2016 – *Certain Land Development Agency Acquisitions* (the Report) that was tabled in the ACT Legislative Assembly on 30 September 2016 is currently the subject of an inquiry by the Standing Committee on Public Accounts (the Committee).

On 26 July 2017, I provided evidence to the Committee during a public hearing. In communicating with the Committee I did not mention your name, although Colliers International and your title were mentioned.

At the hearing, the Committee requested that I provide documents that were referenced in the Report, one of these was the '*Valuations Considerations May 2015*' document which was provided to the Deputy Chief Executive Officer of the Land Development Agency (the LDA) sometime between 8 June and 10 June 2015 by yourself (refer to paragraph 2.79 on page 44 of the Report). This document has not been provided by me as it is 'protected information'.

The provision of the abovementioned document is a matter for yourself and possibly the former the LDA. Accordingly, you may wish to consider consulting with the Chief Executive Officer of the Suburban Land Agency regarding providing the document. If you choose to provide the material please do so directly. This can be done through Dr Brian Lloyd (6205 0137 or by email at brian.lloyd@parliament.act.gov.au) who is the Committee secretariat.

The Committee will be advised that Colliers International has been made aware of the Committee's request and if the material is provided this will be done without further involvement by the ACT Audit Office.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'M. Cooper'.

Dr Maxine Cooper

Auditor-General

11 August 2017

APPENDIX B

Colliers Email to Auditor General in June 2016



Powderly, Paul

From: Powderly, Paul
Sent: Monday, 20 June 2016 4:03 PM
To: 'actauditorgeneral@act.gov.au'; 'maxine.cooper@act.gov.au'
Subject: Auditor- General Investigates Glebe Park

Ms Cooper,

I am writing to you in respect to the recent Canberra time's article and your investigation into the Glebe park acquisition by the LDA from the private owners.

You would be aware that I am the State Chief Executive of Colliers International as well the Australian Property Institute ACT Division President and in my capacity as SCE of Colliers International provided the LDA some advice in respect to this acquisition and on the previous valuation obtained.

It seems obvious from the Canberra Times reporting that the LDA may not be in position of all the advice and documents on my file as the reporting is one sided and does not reflect all the advice provided to Daniel Stewart (who was the deputy Chief Executive of the LDA) at the time. The reporting seems to be only focused on a paper emailed to Mr Stewart in June and no other advice provided at meetings that looked at the correct instructions for valuation advice and other advice provided on the uses for this site.

In these meetings we discussed Compulsory acquisition and rights that a lessee has to vary his or her lease.

If you are carrying out an investigation (as noted in the Canberra times) I believe that it would be prudent for you to have all the information on my file so that you are able to form a view about the LDA processes and the market value of the site.

I would appreciate if you could spare me 30 minutes to meet so that I can provide you with my file so that you have all the documentation rather than a paper requested by LDA staff in November as they could not find any of Mr Stewart's documents or advice.

I am available this week as I had Jury duty but have been advised that I do not need to attend.

Regards.

Paul Powderly

State Chief Executive | ACT
National Director | Valuation
Dir +61 2 6225 7313 | Mob +61 413 122 877
Main +61 2 6257 2121 | Fax +61 2 6225 7363
paul.powderly@colliers.com

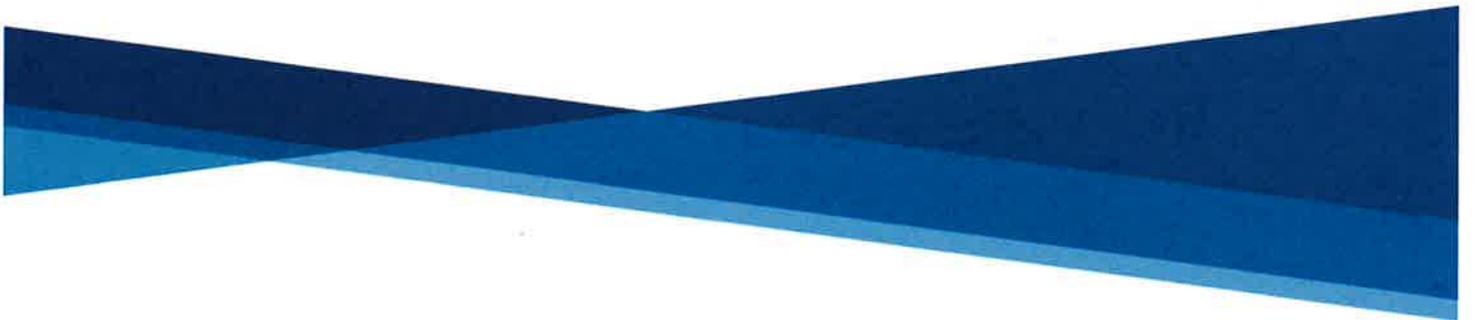
Colliers International

Ground Floor, 21-23 Marcus Clarke Street | Canberra, ACT 2600 | Australia
www.colliers.com.au



APPENDIX C

Summary Paper



Brief Overview of Colliers State Chief Executive

I have been working with Colliers International (CI) for now 29 years and my primary role as State Chief Executive (SCE) is to run the real estate business and account manage the clients of Colliers International in Canberra and help them grow and succeed. I am a licenced agent, registered agent, fellow of the API and fellow of RICS.

I started out at Colliers International as a trainee valuer, became qualified, was a valuer, became Director of valuations from 1997 -2007, then moved into agency and became the State Chief executive in 2007 to the current day.

I have provided advice to the LDA / land Group from its inception in 2005 both as a valuer and more recently as the State Chief Executive.

The LDA/ ACT Government has been in various years one of CI's top clients with the majority of fees coming from our appointment to their real estate panel in 2006 and again in 2013(panel 2013.18426.213) which involves selling sites, residential land, and providing market feedback on disposal options.

The valuation business, which is a separate company, of Colliers International also carries out work for the LDA in setting reserves for the various properties offered for sale by the LDA. For the past 10 years this has been under the control of the Director of valuations Matthew Curtis.

I have been called upon extensively over the past 10-12 years to provide the LDA/ ACT Government advice on how to approach the market when selling properties, research, advice in buying some properties, and to provide valuation advice by our valuation division.

In 2012, I became the API President, which is a voluntary Role.

Towards the end of my first term as API President, I had taken on a major role to assist the ACT Government/ Asbestos task Force with the "Mr Fluffy" loose fill impacted homes. This involved advising the Government on the appropriate methodology to value, as well as committing a large amount of time in the significant task of co-ordinating our members to carry out some 2200 valuations. Divisional Council thought it best that we have some consistency of leadership until this role was complete and I was re-elected and continued for a further 18-20 months to complete the role on Mr Fluffy.



LDA/ ACT Government – Glebe Park

The LDA had been working on the “City to the lake” project for a number of years, and various sites were earmarked for release and sale to the market. One site known as Parkes 3 (200 metres from the Glebe Park site) was to be released but its yield and value were being impacted due to the requirement to incorporate a storm water retention pond that was currently 100 metres away at the bottom of Parkes way. The Parkes way pond would need to be moved when they reconfigured the roads. It was the ACT Government/ LDA’s idea to investigate if they could purchase the Glebe park site off the private owners and relocate the retention pond to the Glebe Park site. This would be a much better solution as leaving it on the Parkes 3 site would impact the development yield and cost the Government \$10-15 mill in loss of site value when sold.

I was advised, the LDA commissioned a valuation from Opteon Valuers in August 2014 on an “as is” basis and the value of Glebe Park (Block 24 Section 65 City) was assessed to be in the range of \$950,000-\$1,050,000. The LDA/ ACT Government discussed/ approached the existing owner in late 2014 about buying it off them for this type of money and I was advised that this was rejected.

On 11 may 2015 I received a phone call from the former Deputy Director General after he had met with members of Cabinet about City to the lake, and that he requested if he could come and see me about getting some advice/ Guidance on Glebe Park. (See file note of meeting)

He outlined the key issues and I asked for a copy of the valuation advice they had received so I could review before we met.

A copy of the Opteon report was dropped off to our office, I reviewed and pulled together my thoughts onto a paper.

On 21 May 2015, I met with the former Deputy Director General and discussed the existing valuation, highest and best use, (see file note and paper attached) and provided/ handed him a paper with my thoughts headed “valuation considerations May 2015”.

This advice considered the values as a hotel site, serviced apartment site, and residential apartments. The recommended value range was not on the basis of a residential use.

The former Deputy Director General considered this advice and discussed with his peers before coming back to me and wanting to go to the next step and see if the current owners would consider selling. I had offered to set up a meeting as I knew the owners.

On the 16th of June 2015, I emailed the former Deputy Director General a second paper headed “Discussion paper” in readiness for a meeting he was wanting to have with the owners. The previous meeting with owners occurred with Mr Xirakis and the former Deputy Director General had not met the owners of Glebe Park.

This second paper set out the residential numbers on the site, as that is what the owners clearly were wanting to do with the site albeit, it did not have current planning approval for residential. They had previously developed Glebe Park residences and there had been media some years earlier about a DA for 120 residential units. It was important for the former Deputy Director General to have a handle on the range of values a residential use would yield, so he could understand the aspirations of the owners and where there thoughts on value may be coming from.

I set up a meeting for 11am on the 19th of June in the Colliers office (mutual territory).

On 19th of June I met with the former Deputy Director General before the meeting with the owners to discuss the papers and advice (see file note). I then introduced the parties and left them in a meeting room to discuss. I understand from the former Deputy Director General that over the ensuing weeks they did a deal on a sale of the site to the Government.

I advised the Former Deputy Director General that if the LDA was to proceed and get agreement to Purchase the Glebe park site then they should get Formal valuation advice. My file note shows that I offered he contact the Director of valuations at Colliers International and he would give the LDA a Quote and do the job, or they could use any of their panel firms.

I had heard nothing more about it until the 12th of November 2015 when I got a call from an ex-employee of the LDA. He advised that the former Director General had asked the ex-employee to find the file on the Glebe park acquisition which apparently, he could not, and was advised to make contact with Myself as he thought Colliers International had provided some initial advice on the property. I was subsequently advised the following;

- The former Deputy Director General had left the LDA in August 2015 and had not obtained formal valuation advice on the Glebe park property.
- No documents could be found on the LDA file
- It is believed a Disgruntled former employee may have taken the file. He may of thought the LDA had paid too much for Glebe Park (previous valuation of \$1 mill) and bought it to the attention of the Opposition
- A different Former employee rang me as he was told by Former Director General that I had done some work on it, and I quickly sent him the email I had sent to the Deputy Director general on the 16th of June. After receiving he called back and asked if I could change the title on the discussion paper to say "Valuation considerations" or "Valuation advice". It was not a formal valuation so I was happy to assist given this is was the title was on the first paper .
- The ex-employee subsequently got into to trouble for asking for the change and was counselled.
- Once the former Director General realised what the ex -employee had done he advised the Corporate and Governance area of the Chief Ministers office.
- The later ex-employee was counselled and I gave evidence to the investigator on the 10th of Feb 2016.

It is important to note that whilst the LDA received a Freedom of interest request from the opposition, Colliers International has not to this day been contacted by the LDA in respect to a FOI on Glebe Park. Under section 22 and part 4 of the act, Colliers International should have consented to access documents. If this had of occurred Colliers International would have been able to provide all the documents on file and not had to wait until now when the Auditor General requested me to provide to the Committee.

Later in the year (closer to the election around June/July 2016) the opposition started to criticize the Government for being arrogant and went on the attack about various things the LDA had done and the Glebe Park purchase came up again. The opposition wanted to refer the LDA and its systems for review by the Auditor General.

Information about the LDA's purchases and its operations were provided to the media on 7th of June. The Sydney Morning herald ran an article critical of the process in which Colliers International was named as providing advice to the LDA.

On the 20th of June, the Canberra Times ran another article which contained incorrect information concerning the advice Colliers International had provided.

On the 20th of June 2016, I wrote to the Auditor General (see attached) offering information about the process and what advice LDA had received from Colliers international.



The following are the meetings and dates I had interaction with the Auditor General.

- Meeting with AG on 12th of August
- Transcript of meeting provided on 16th of August
- Email correcting transcript on 1st of September
- Draft AG report provided on 2nd of September
- Email response of corrections on 19th of September
- Email response on the 27th of September

The final AG report was provided.

Mentoring

The former Director General of the LDA has been known to me for the past 15-20 year , since he worked at the Master Builders association and then joined the ACT Government. During that time, I have provided extensive advice to the Government and LDA on land release, supply and demand dynamics, Research reports, and general advice when needed.

I am considered by the LDA and experienced Industry leader that will assist the LDA or Government with advice without "fear or favour ".

The former Director General appointed a Deputy Director general of the LDA and EDD in 2013. He was experienced with other roles of Government, having a treasury back ground, but did not have a lot of exposure to the Property market and not in touch with the various components of the market Industrial, Commercial, Residential land, Medium density housing)

The former Director general asked if I could meet with the Former Deputy Director General on a regular basis for a number of months (twice a month) and provide him feedback on the market or answer any queries he might have about the State of the market.

This was not done formally or for a fee, but I agreed to assist as I was of the view that it was better for our Industry and market in Canberra that a person in this role be as fully informed as possible. I met with the Deputy Director General 2 times a month for probably 6 months.

Summary

It is clear from the information and documents available that Colliers international was not requested or instructed to provide formal valuation advice and did not provide any formal valuation advice. We were asked at the outset to provide our thoughts on why the owners would not have accepted an initial offer that was based on a \$1 million-dollar valuation. The LDA's systems were lacking due to a person leaving. The LDA has acknowledged this and the Auditor General also noted this on the 26th of July when appearing in front of the Committee.

The criticism was of the process and not getting a formal valuation report. The Auditor General said when giving her advice at the Committee hearing on the 26th of July 2017, that it is not her concern what the LDA pays for sites, but there needs to be a business case and supporting reasons as to why.

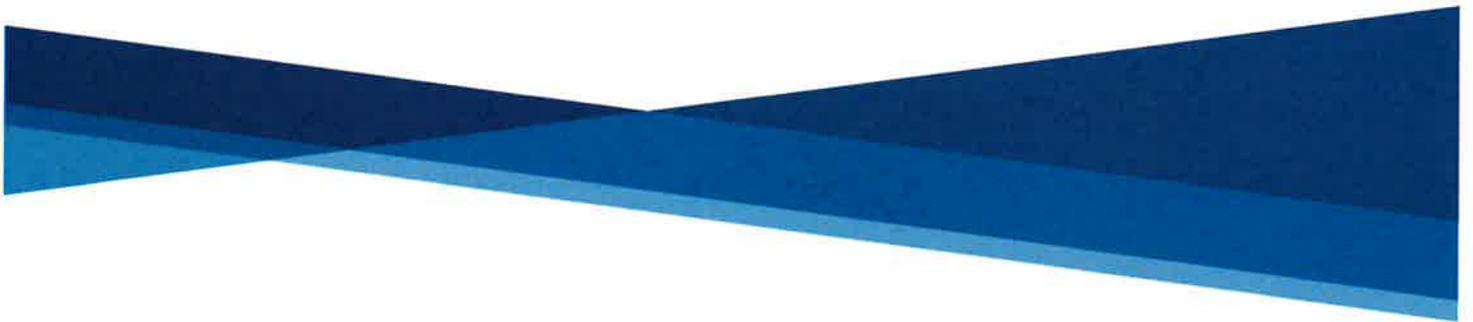
The Auditor General obtained and received advice from Capital valuers that the price the LDA paid for Glebe Park was within market value range. The Governments/LDA 30 June 2016 end of year accounts valued the Glebe park site (By another reputable firm) at the purchase price.

Colliers International has received unfair criticism for assisting the LDA with this initial advice, which was not formal valuation advice and nor did we receive any payment. The matter has been compounded by a lack of access to the correct information, which has meant that Politicians and the media have reported incorrectly.

A blue decorative graphic in the bottom right corner, consisting of a series of overlapping, slanted rectangular shapes that create a sense of depth and movement.

APPENDIX D

Copies of Advice Provided and File Notes





**Valuation Considerations
May 2015**

*Provided by hand
D. Stewart*

Property Details

1.2 hectare site with small footprint that can be developed with current use of parkland, drink establishment, restaurant, etc - Current GFA of 650m²

Zoning is CZ6 which permits uses such as commercial accommodation, serviced apartments. In 2008 permitted residential and was changed. (see TP prior to 2008 and construction of Glebe residences).

Existing value of \$1,000,000 on basis that current uses cannot be varied. Essentially a 'Before' Value not a Market Value between willing buyer and willing seller.

Development Options and Value

Developable area of site is approximately 2,500m²

1. Hotel

250 – 280 room hotel over 8 levels

Market value of hotel room in CBD is in the order of \$25,000 - \$30,000

Adopt 260 rooms

260 x \$27,500 per hotel room \$ 7,150,000

Less LVC (\$7,150,000 less 'Before' Value of \$1,000,000 x 50%) \$ 3,100,000

\$ 4,050,000

Less DA costs for Lease Variation, etc \$ 250,000

Current Market Value for Hotel use \$ 3,800,000

2. Serviced Apartments

122 apartments over 8 levels with market value in CBD of \$55,000 - \$60,000 per unit

122 units x \$57,500 \$ 7,015,000

Less LVC (\$7,000,000 less 'Before' Value of \$1,000,000 at 50%) \$ 3,000,000

\$ 4,000,000

Less DA costs for Lease Variation, etc \$ 250,000

Current Value for Serviced Apartments \$ 3,750,000



3. Residential Use (not permitted)

122 apartments if approved would have value of \$85,000 - \$90,000 per unit

122 units x \$85,000		\$ 10,370,000
Less LVC (\$10,370,000 less 'Before' Value \$1,000,000 x 50%)		\$ 4,685,000
		<hr/> \$ 5,685,000
Less the following		
1) TP variation & DA costs	\$ 500,000	
2) Holding costs for 2 years (\$3,800,000 x 5%)	\$ 380,000	
3) Other costs	\$ 120,000	
	<hr/> \$ 1,000,000	\$ 1,000,000
Net Value of Approval		<hr/> \$ 4,685,000
Developer profit & risk for extra effort of 10%		\$ 500,000
Net Value if Approval Secured for TPV		<hr/> \$ 4,185,000

Summary

- 1) Owners of site are developers and will not sell for a value that reflects restaurant use, etc. Approached in 2009 by owner of Park Royal to buy at \$3,000,000 and again in 2012.
- 2) Current zoning allows commercial accommodation and serviced apartments. The current owners can vary lease as can any leaseholder in the ACT.
- 3) If ACT government says they will only pay value on basis they would block any rights of leaseholder to vary the lease, a court would look badly on using monopoly position to drive down value.
- 4) Assessment of value needs to be a market based approach not what is the lowest value.
- 5) Other parties have approached owners to purchase for hotel/serviced apartments.
- 6) Current value with 50% LVC regime is in the range of \$3,600,000 - \$3,800,000. If LVC was 75% value range would be \$2,300,000 - \$2,500,000
 - Owners think value is \$4,000,000 - \$4,500,000 and will wait for a few years.

Recommended range to buy \$3,600,000 - \$3,800,000 GST Exclusive

CZ6 – Leisure and Accommodation Zone Development Table

EXEMPT DEVELOPMENT
Development approval not required, may need building approval
Exempt Development identified in Section 20 and Schedule 1 of the Planning and Development Regulation 2008.

ASSESSABLE DEVELOPMENT	
Development application required	
MINIMUM ASSESSMENT TRACK CODE	
Development application required and assessed in the Code Track	
Development	Code
No development identified	

MINIMUM ASSESSMENT TRACK MERIT	
Development application required and assessed in the Merit Track, unless specified in Schedule 4 of the Planning and Development Act 2007 (as Impact Track) or listed as prohibited in the Site Specific section below	

Development	Code	
Ancillary use	CZ6 Leisure and Accommodation Zone Development Code	
Aquatic recreation facility		
Car park		
Caravan park/camping ground		
Club		
COMMERCIAL ACCOMMODATION USE		
COMMUNITY USE		
Craft workshop		
Demolition		
Drink establishment		
Drive-in cinema		
Group or organised camp		
Indoor entertainment facility		
Indoor recreation facility		
Minor use		
Outdoor recreation facility		
Overnight camping area		
Parkland		
Pedestrian plaza		
Place of assembly		
Public agency		
Public transport facility		
Restaurant		
SHOP		
Sign		Signs General Code
Subdivision		CZ6 Leisure and Accommodation Zone Development Code
Temporary use		
Tourist facility		
Zoological facility		

User Input Title

Notes:

1: 5,000



DISCLAIMER

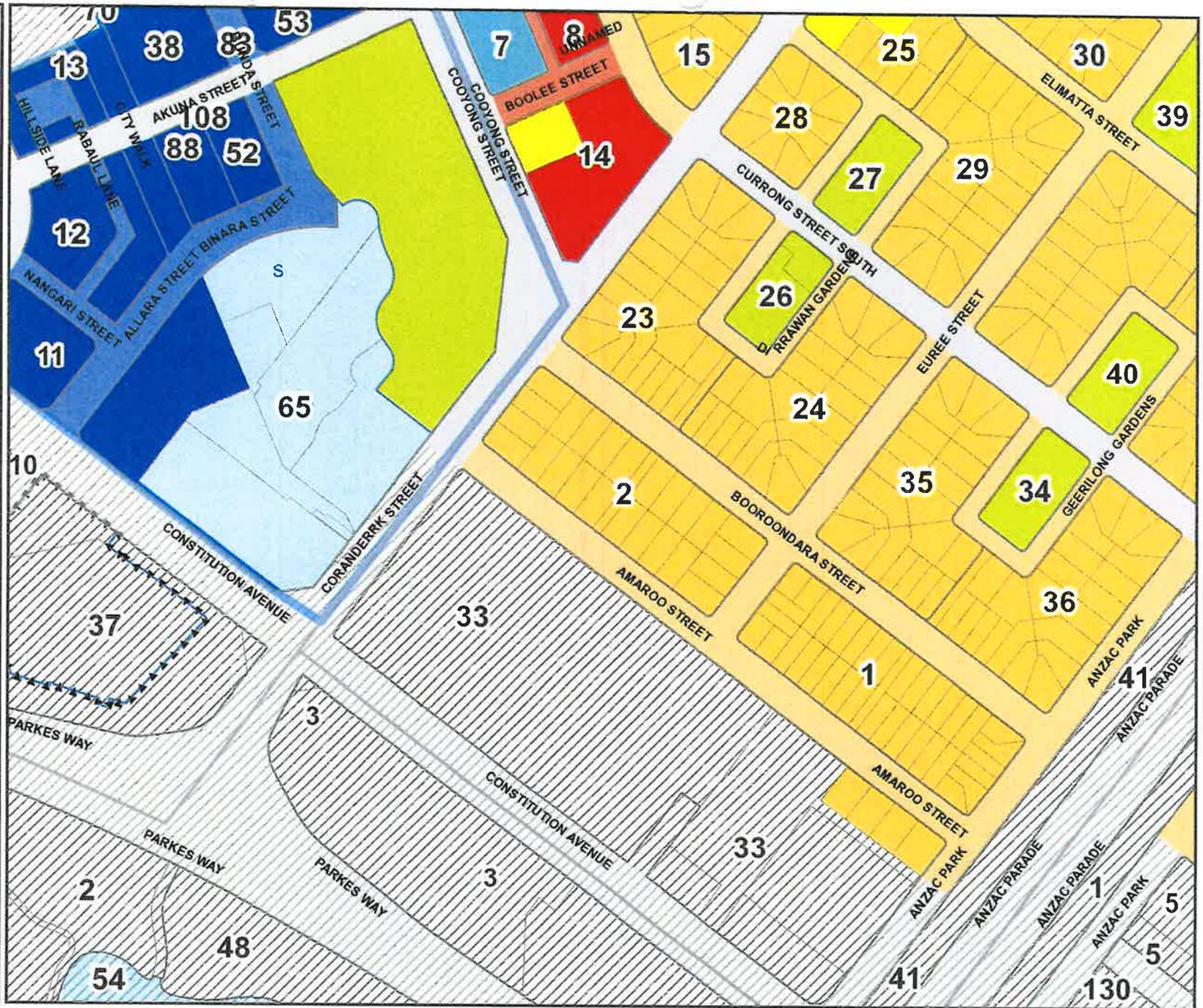
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07-Jun-2016

Page 1 of 1



ACT
Government



Discussion Paper

Block 4 Section 65, Division of City
'Glebe Park Land'
May 2015



THE EXISTING PROPERTY

Block 24 comprises a 1.233 hectare site on the inside of Glebe Apartments between the Crown Plaza hotel, National Convention Centre and Casino. The existing Crown Lease permits the following uses:

- (c) To use the premises only for the purpose of a parkland including a car park, outdoor recreation facility, drink establishment, restaurant and other associated uses
- (d) that the combined gross floor area of all buildings erected on the land shall not exceed 650 square metres.

The land is zoned CZ6 which permits uses such as residential

Approval for uses in the table will require a DA and lease variation which would result in the payment of a lease variation charge.

PROPOSED DEVELOPMENT

The proponents of the land wish to develop part of the land with a residential apartment complex which occupies 2,500 square metres of the footprint of the site with the balance being public open space and interface.

The current scheme provides for an eight (8) level building above basement car parking and is to yield some 122 units.

The value per unit site has been derived from available sales evidence. The most comparable were the recent sales at Section 5, Campbell, sites in Braddon and Kingston Foreshore.

An indicative value of site approved and LVC paid is set out below

122 units x \$85,000 per unit	\$ 10,370,000
As	\$ 10,400,000

CURRENT VALUE OF SITE

The market value of the site will represent the existing value of the site plus a percentage of the development rights resulting from a lease variation and payment of LVC.

The existing value of the site assuming no lease variation (equivalent to a V2 for LVC) is set out below:

Component 1

Existing value – no lease variation

Current GFA of 650 square metres at \$1,550 psm	\$ 1,000,000
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Component 2

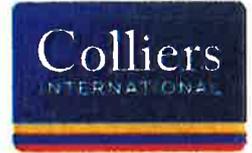
If developed to highest and best use as permitted in CZ6 table less the LVC.

The LVC payable if the site was varied and redeveloped would be as follows:

Value approved	\$ 10,400,000
Less existing value	\$ 1,000,000
Added Value	\$ 9,400,000
LVC payable at 75%	\$ 7,050,000
LVC payable at 50%	\$ 4,700,000

Discussion Paper

Block 4 Section 65, Division of City
'Glebe Park Land'
May 2015



Current Value of Site if Sold

The development value is assessed at \$10,400,000 once expenditure is applied to achieving a DA and LVC is paid. The current value needs to reflect this expenditure, time and risk of approval.

Our calculations to arrive at a value 'As Is' is set out below:

Value approved for residential	\$ 10,400,000
Less LVC payable at 50%	\$ 4,700,000
	<hr/>
	\$ 5,700,000
Less costs to obtain DA, profit & risk of 10% and holding for 12 months at 5% (\$350,000, \$500,000, \$250,000)	\$ 1,000,000
	<hr/>
Current Value if 50% LV C	\$ 4,600,000
Current value if 75% LVC is applied in 12 months	\$ 2,800,000
Range of current value to settle matter	\$2,800,000 - \$4,600,000
Recommendation is \$3,600,000 - \$3,800,000	

Date:

11/15/2015

Project:

Glade Park

Operator:

Paul P

Client:

LDA/AET Govt

Subject:

city to value

- Phone call from D. Stewart Regarding
Advice on Part of Glade Park
- ~~have~~ Advice of Value of ~~1/2 acre~~
and Appraised ~~own~~ some
months Ago to see if would Sell
- (Zirkos had Carriage)
- Need to meet to Review
and set Advice

Arranged

Date:

2/5/2015

Project:

Get to like / Gtyle

Operator:

Pau Power

Client:

LDA - Den S

Subject:

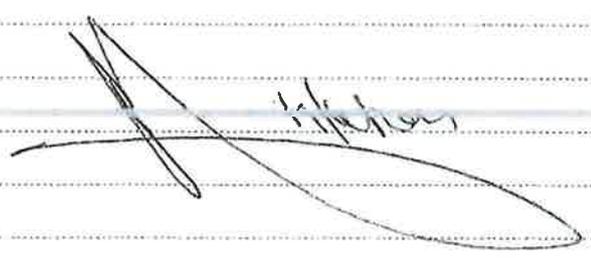
Belanta / Advice

- Gless Paul feel - not Review
- Exist, belanta
 - a) Based on not verification - not market value
 - b) Exist of other sets
 - Brachak Bawing, etc
 - Daulin Bawing, etc
 - (C2 zonasi with low OPA)
 - c) must be market value - but harga can vary less
- Fernando would Blood parameter / Computer Argumen
 - a) Just form computer (market value, log of price, etc) cannot use Argument that Monopoli can would Blood right,
- Provide paper / option Based on other set and LVC to vary.
- set up meeting for Den with owner of working



Date: 6/16/2015 Project: call to the / Gled
Operator: Paul P Client: COA - Dons
Subject: Gled Advice

- Review of Disum Papers - of Advice procedure
 - site could be hotel, several Apartments
 - Deregulation wants Regs but would need change of Govt
- Party level own / Evicta meet with own in 2012 to Reg of regulations
- Good location for hotel etc - at better in the Regs in papers
- suggest COA meet w/ Disum with own - Don to meet
- Paul make intro w/ Andy De Dear
- If Don Buss can provide interest or Advice to replace paper,

A large, stylized handwritten signature in black ink, possibly reading 'Paul P'.