

21.0 Valuation

21.1 Market Value - Subject to Existing Lease

We are of the opinion that the Market Value of the freehold interest of the property subject to existing lease for stamp duty purposes, as at 18 December 2018 subject to the comments in this report, is:

/11 = \$87272.72

\$960,000
(Nine Hundred and Sixty Thousand Dollars)

| | |
|------------------------------|--|
| Interest Valued | Fee simple subject to existing lease. |
| Date of Inspection | 18 December 2018 |
| Date of Valuation | 18 December 2018 |
| Currency of Valuation | 90 days from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation. |

Signatories



Tim Adams AAPI CPV
Senior Valuer
API No: 66172 QVRB No: 1870
Inspecting Valuer

Important

This valuation is subject to the definitions, qualifications and disclaimers and other comments contained within this report.