

MRCWSM PTY LTD AS TRUSTEE FOR MCWM SUPER FUND
TRUSTEE PROPERTY VALUATION DECLARATION

On 30 June 2018

REAL ESTATE: The fund owns property situated at 12/119 Reichardt Road, Winnellie, NT 0820.
The property was purchased on 30 November 2016 for \$ 245,000.


VALUATION: In order to determine a value of the property as at 30 June 2018, the trustees has considered the current market for commercial property, the age of the building, the amount of the rent currently being collected, current tenants, the locality of the property as well as other indicators. Also taken into consideration was the fit out of the office costing \$57,000 to include a new fitted kitchen and partitioning to create two separate offices and a meeting room. The Directors believe this is an accurate representation of the market value.

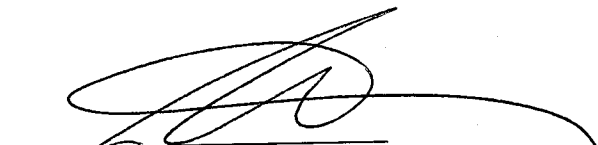
Taking into account all factors, it was resolved that the property should be valued at \$302,000. Accordingly, the value of the property is deemed to be:

<u>Property</u>	<u>Market Value</u>
12/119 Reichardt Road, Winnellie	\$ 302,000.00

The Fund will record this value in the financial statements for the year ended 30 June 2018.

SIGNATURE:


Wendy Moulds
Director


Malcolm Clape
Director