

15 January 2021

Sugar Bean Super Fund  
ATTN: Thomas Chai  
39 Battle Boulevard,  
Seaforth NSW 2092  
Via email: [dr\\_tvchai@hotmail.com](mailto:dr_tvchai@hotmail.com)

Dear Thomas,

**RE: 394 Sydney Road, Balgowlah**

Thank you for providing CBRE the opportunity to provide our opinion of market value of the above property as at 30 June 2020.

The International Valuation Standards Council defines Market Value as:

... the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.

Our opinion of the market value of the property is \$5,280,000 to \$5,760,000.

This is an opinion only, if you are after a formal valuation CBRE can arrange a valuer to be appointed to you with experience in the area.

Should you be considering a sale, we are happy to provide you a sales proposal for your consideration.

Yours Sincerely,



Toby Silk  
Metropolitan Investments  
Capital Markets  
0422 143 813  
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