

The Trustees  
E A & L E May Superannuation Fund  
C/- Elite Medical  
PO Box 322  
BULIMBA QLD 4171

8 August 2018

Mr Ed Glasson  
MarshTincknell  
PO Box 6243  
UPPER MT GRAVATT QLD 4122

Good Morning Ed

**RE: MARKET VALUE OF PROPERTY AT 128 LYTTON ROAD, BULIMBA**

I am one of the Trustees of The E A & L E May Superannuation Fund.

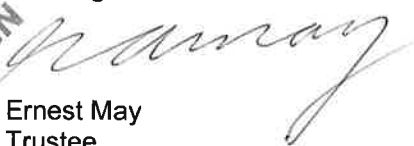
I wish to advise that the market value of the abovementioned property held by the Fund is \$1,890,000.00 as at 30 June 2018.

This is based on a property appraisal obtained from Ray White in June 2018. Based on a yield of 6.7%, the property was valued at \$2,179,104.40, however, as this includes approximately \$290,000 worth of office fit-out that was paid directly by the tenant, we believe that this should be deducted from the property valuation amount being recorded by the Super Fund.

Further, we have based the rent on \$250/m2 which equates to the 6.7% yield mentioned above.

Should you have any further queries or wish to discuss the above, please do not hesitate to contact me.

Kind regards

**SIGN**   
Ernest May  
Trustee