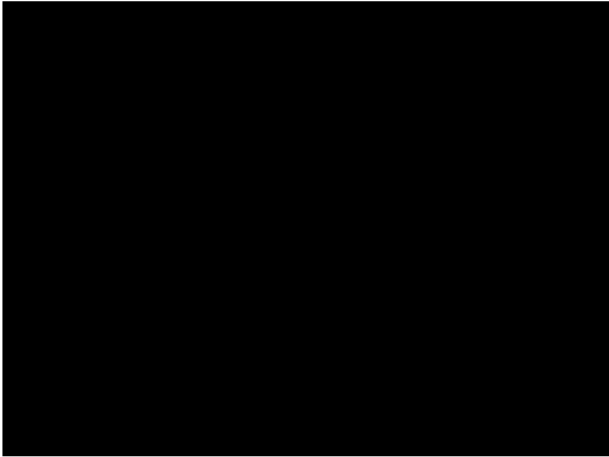


Date of Valuation: [REDACTED]

[REDACTED]

1. Valuation Summary



AGGREGATE MARKET VALUE (Existing)

\$5,210,000

(Five Million Two Hundred and Ten Thousand Dollars) GST Free Supply



N/A



2 & 3



1&2



86sqm-
125sqm



1 & 2

Instructed By	ACT Government [REDACTED]
Prepared For	ACT Government <i>Refer: 4.2 Extension of Liability & Confidentiality</i>
Registered Owner	[REDACTED]
Purpose of Valuation	Pre-Purchase/Acquisition Advising Purposes
Interest Valued	Crown Leasehold
Valuation Component	Existing Property
Brief Description	<p>The development consists of a mixture of residential units and townhouses with 323 units/townhouses within the development with the subject properties located within a eleven level tower with construction completed in [REDACTED]</p> <p>Accommodation consists of either a 2 bedrooms, 1 bathroom [REDACTED] [REDACTED] or 3 bedrooms, 2 bathrooms [REDACTED]</p> <p>Each unit offers entry, lounge, kitchen, meals, laundry (in bathroom) and outdoor balcony area/s</p>
Valuation Approach/Methods	Direct Comparison

Date of Valuation: [REDACTED]

Date of Inspection [REDACTED]

Date of Valuation [REDACTED]

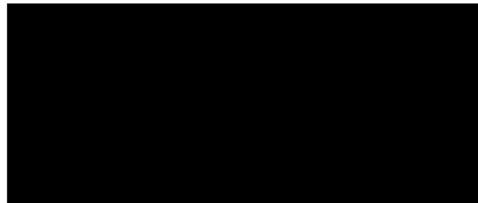
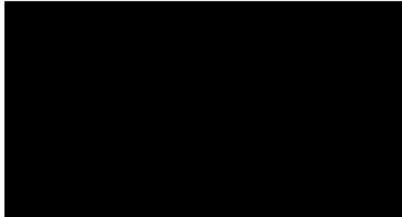
Date of Issue [REDACTED]

Assumptions, Disclaimers, Limitations & Qualifications This valuation report is provided subject to the assumptions, disclaimers, limitations and qualifications detailed both throughout this report and within the Assumptions, Disclaimers, Limitations & Qualifications section of this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation.

Limited Liability Scheme Liability Limited under a scheme approved under Professional Standards Legislation

Prepared By CBRE Residential Valuations Pty Ltd.

Valuation Firm Reference [REDACTED]



Valuer:
[REDACTED]

Authorising Valuer
[REDACTED]

Valuation Manager/FAPI CPV/API [REDACTED]

Director/AAPI CPV/API [REDACTED]

Whilst not having inspected the subject property, I the counter signatory, acting in the capacity as a Supervising Member, have reviewed the draft Valuation Report and working papers, and based upon that review and questioning of the Primary Valuer (as appropriate), I am satisfied there is a reasonable basis for the valuation process undertaken and the methodology adopted by the Primary Valuer.

Date of Valuation: [REDACTED]

9. Valuation Rationale

9.1. Introduction

In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent sales of comparable properties.

9.2. Valuation Approach/Methods

The primary method in assessing the market value of the subject property is by the Direct Comparison method.

In determining the market value of the subject property for Pre-Purchase/Acquisition Advising Purposes, we have taken the following factors carefully into consideration:

- The market appeal of the location and position of the subject property.
- The age, condition, design and utility of the improvements where applicable.
- Recent sales for similar residential property.
- Value level and likely buyer profile.
- Current market conditions.

9.3. Valuation Assessment (Existing)

After taking all factors carefully into consideration, we have assessed the market value of the property for Pre-Purchase/Acquisition Advising Purposes to be:

Aggregate Market Value(Existing)	\$5,210,000 (Five Million Two Hundred and Ten Thousand Dollars) GST Free Supply.
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Door No	UP Unit Number	Market Value	Lower Range	Upper Range
[REDACTED]	[REDACTED]	\$760,000	\$720,000	\$800,000
[REDACTED]	[REDACTED]	\$770,000	\$730,000	\$810,000
[REDACTED]	[REDACTED]	\$780,000	\$740,000	\$820,000
[REDACTED]	[REDACTED]	\$580,000	\$550,000	\$610,000
[REDACTED]	[REDACTED]	\$570,000	\$540,000	\$600,000
[REDACTED]	[REDACTED]	\$580,000	\$550,000	\$610,000
[REDACTED]	[REDACTED]	\$585,000	\$555,000	\$615,000
[REDACTED]	[REDACTED]	\$585,000	\$555,000	\$615,000
		\$5,210,000	\$4,940,000	\$5,480,000