Rental Assessment

St Kilda Marina
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St Kilda Vic 3182

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Rental Assessment & Compliance Statement.

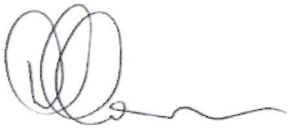
Rental Assessment

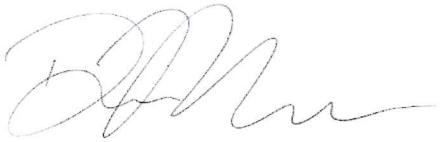
Subject to the assumptions and qualifications contained within this report, we have concluded our assessment of the current market rental of the ground/seabed of the subject site (exclusive of GST) at:

$800,000 P.A. NET

Eight Hundred Thousand Dollars Per Annum Net

Prepared by
Charter Keck Cramer Pty Ltd





Douglas R Lane, FAPI
Certified Practising Valuer
API Member: 62010
Director
Telephone 03 8102 8807

David Morton, AAPI
Counter Signatory
API Member: 62475
National Executive Director

The counter signatory has reviewed the valuation based on the data presented in the report for the accuracy of calculations, the reasonableness of data, the appropriateness of methodology, and compliance with client guidelines, regulatory requirements and professional standards. The counter signatory is satisfied that the valuation is based on reasonable grounds. The data presented has not been independently confirmed and the property has not been inspected by the counter signatory.

Date of Issue of the Rental Assessment - 18 January 2019.

Liability limited by a scheme approved under Professional Standards Legislation.

Compliance Statement

Charter Keck Cramer confirms that:

- The statements of fact presented in the report are correct to the best of the Valuer's knowledge.
- The analyses and conclusions are limited only by the reported assumptions and conditions.
- The Valuer has no interest in the subject property.
- The Valuer's fee is not contingent upon any aspect of the report.
- The assessment was performed in accordance with an ethical code and performance standards.
- The Valuer has satisfied professional education requirements.
- The Valuer has experience in the location and category of the property being valued.
- The Valuer has made a personal inspection of the property.
- No one, except those specified in this report, has provided professional assistance in preparing the report.

We confirm that neither Charter Keck Cramer nor any of its Directors or employees has any pecuniary interest that could conflict with the advice contained herein.

Refer to Assumptions / Qualifications - Third Party Disclaimer

Assumptions / Qualifications.

Legend

square metres	**sq.m.**
hectares	**ha.**
gross lettable area	**GLA**
per annum	**p.a.**
per square metre	**p.s.m.**
per square metre per annum	**p.s.m.p.a.**

Date of Assessment

Due to possible changes in market forces and circumstances in relation to the subject property, this report can only be regarded as relevant as at the date of assessment.

Our assessment is subject to there being no significant event that has occurred between the date of inspection and the date of assessment that would impact on the rental value of the subject property.

Our report is concluded in the context of current Federal and State Legislation, Regulations and Policies as at the date of this report and does not anticipate or reflect possible changes in these matters that may impact upon the fundamentals of the property, its target market, cost structure, profitability or value. Adverse changes in such Legislation, Regulations and Policies (such as fiscal, taxation, FIRB, migration, international affairs and security), among others, are outside the control of the Valuer, and may result in material adverse impact on the advice provided. Charter Keck Cramer and its affiliates do not accept any liability arising with respect to these matters.

Definition of Market Rental

This report has been prepared in accordance with the following API definition of market rent:

> *"The estimated amount for which an interest in real property should be leased on the relevant date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."*

Zoning

Although a Planning Certificate has not been sighted, the zoning particulars have been confirmed by the online Planning Scheme, which is an internet based copy of the Planning Scheme provided by the Department of Environment, Land, Water and Planning. Our assessment is completed subject to the planning information obtained being current and correct.

Please note that a Planning Certificate has not been provided or obtained. In the event that a Planning Certificate is obtained and the information thereon is materially different to that provided to Charter Keck Cramer via the approved internet based version, then we reserve the right to review our assessment and amend this report (as necessary).

General Construction

A Certificate of Compliance has not been sighted and accordingly, our assessment is subject to the building complying in all material respects with any restrictive covenants affecting the site and has been built, is occupied and being operated, in all material respects, in compliance with all requirements of law, including all zoning, land use classification, building, planning, fire and health bylaws (including asbestos), rules, regulations, orders and codes of all authorities and that there are no outstanding requisitions. Our assessment is also subject to full compliance with all Occupational Health and Safety legislation; as well as compliance with all Essential Services Maintenance legislation.

Third Party Disclaimer

This advice is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted for any third party who may use or rely on the whole or any part of the content of this assessment. No responsibility will be accepted for photocopied signatures. It should be noted that any subsequent amendments or changes in any form to the report would only be notified to and known by the parties to whom it is addressed. Charter Keck Cramer prohibits publication of this report in whole or in part, or any reference thereto, or to the assessment contained herein, or to the names and professional affiliation of the Valuers, without the written approval of the Valuer.