

EastPoint Valuations - 'When it's Important!'

With so many changes and volatility at the macro and micro levels of the economy generally and real estate markets in particular, the importance of quality advice is becoming paramount.

While EastPoint Valuations is not the largest firm in this area, its valuers are certainly the most experienced. We have opted to remain a niche firm providing quality reports rather than growing by chasing low fee, quick turn-around work.

EastPoint Valuations takes great pride in the quality of the service it provides. We act professionally. We keep you informed. We provide reports that are highly acclaimed (local financiers tell us that the work they get from us is by far the best of what they see).

Perhaps you haven't yet had the opportunity to see any of our reports. While we'd like to be able to show you some examples, client confidentiality makes that difficult for us.

However we have attached scans of a few pages from various reports (with identification of the subject properties and other party details removed) to give you a glimpse of our work.

At EastPoint Valuations our tag line is 'When it's important'. But the way things seem to be heading, perhaps we need to change that to '**Now** it's Even More Important!'.

While we know other firms can give you valuations and advice, we are confident that you will readily see and appreciate the more focused and more user-friendly reporting that we provide.

To view more information about EastPoint Valuations, including valuer CV's and the area / Post Codes we cover (also shown below), please visit us at www.eastpoint.com.au .

EastPoint Valuations - 'When it's Important!'

P.S. We also include the main screen view of part of our extensive in-house database (with over 90,000 records) that gives us ready access to all our property information including instructions, valuation reports, photos, plans, maps, documents etc. plus a sale report page.

2.3 Planning Controls

2.3.1 Zoning & Effects

The property is situated within a 1(a) General Rural Zone under the Byron Local Environmental Plan 1988 the objectives of which are set out below. The existing use is considered to comply with the objectives.

We understand that a new draft plan is due in the next few months. No indication is publicly available at this stage as to how it might impact on this or any other property.

Zone No 1 (a) (General Rural Zone)

1 Objectives of zone

The objectives are:

- to encourage and permit a range of uses creating a pattern of settlement, at a scale and character that maintains or enhances the natural, economic, cultural, social and scenic amenity of the rural environment of the Shire of Byron,
- to encourage and permit a pattern of settlement which does not adversely affect the quality of life of residents and visitors and maintains the rural character,
- to ensure development only occurs on land which is suitable for and economically capable of that development and so as not to create conflicting uses,
- to allow the use of land within the zone for agricultural purposes and for a range of other appropriate purposes whilst avoiding conflict between other uses and intensive agriculture,
- to identify lands (shown hatched on the map) which in the opinion of the council possess a limited capability for more intensive uses or development,
- to restrict the establishment of inappropriate traffic generating uses along main road frontages other than in road side service areas,
- to ensure sound management of land which has an extractive or mining industry potential and to ensure that development does not adversely affect the potential of any existing or future extractive industry,
- to enable the provision of rural tourist accommodation and facilities only where such facilities are compatible with the form and density of the nature of the locality, and
- to permit the development of limited light industries which do not pose any adverse environmental impact, (eg software manufacture and film processing), and
- to ensure that the development and use of land shown cross-hatched on the map adjacent to areas of significant vegetation and wildlife habitat do not result in any degradation of that significant vegetation and wildlife habitat, and that any development conserves and protects and enhances the value of the fauna and flora.

2 Without development consent

Agriculture (other than animal establishments); bushfire hazard reduction; forestry.

3 Only with development consent

Any purpose other than a purpose specified in item 2 or 4.

4 Prohibited

Brothels; bulk stores; caravan parks; commercial premises (other than veterinary establishments); drive-in banks; drive-in take-away food shops; educational establishments; industries (other than light industries using less than 100 square metres of floor area, or home, extractive or rural industries); hostels; hotels; motels; motor showrooms; recreation vehicle areas; residential flat buildings; restricted premises; shops (other than general stores); service stations; surf life saving facilities; tourist facilities; units for aged persons; warehouses.

3. Extract from Byron Shire LEP 1988

2.5 Improvements

NOTE: This report contains some photos taken on previous inspections of the property or taken from the developer's web site or other marketing or journal / magazine feature article material.

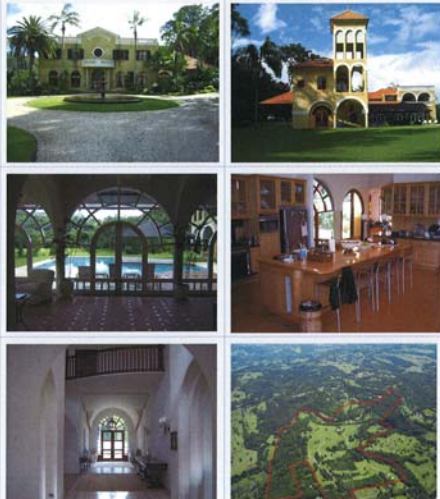
2.5.1 Main Building

Type: Residence



7. A Series of Three Frontal Views of 'Bandongrove' Residence

Sale 1



Address:	'Cedar Springs'	Date:	12/12/2006
Legal Description:	66 Pine Mountain Road, Possum Creek	Price:	\$8,100,000
Land Area:	132 Ha		
Factor	Description	In Comparison to Subject	Adjustment
Market Movement:		Little movement but softer	
Land:	Gently to steeply undulating partly timbered basalt soils with frontages to Wilsons River and Possum Creek	Much larger land area, could have subdivision potential	-\$1,250,000
Main Building:	Substantial part two storey rendered brick / tile roof Spanish Mission style architect designed residence C1990. Master bedroom has two ensuites. Guest wing	Larger enclosed living area, lesser outdoor area	-\$500,000
Cars:	6 car carport	Inferior, no games rooms	\$350,000
Ancillary:	In-ground pool, gazebo and surrounds Two additional dwellings, machinery shed, internal roads, extensive landscaping, dams, plantation timbers	Inferior pool, better ancillary buildings	-\$100,000
Comments:	Built for Paul Hogan	Subject will have award factor	
Indicated Value for Subject Property by this Comparison			\$6,600,000

4.4 Insurance Replacement & Reinstatement Estimate

Our recommended sum insured under replacement and reinstatement insurance, including allowances for demolition and removal of debris, professional fees, plus anticipated cost movements through the term and reinstatement period (but specifically excluding loss of rent) has been calculated as follows:

Insurance Replacement & Reinstatement Estimate			
Current Construction Cost	m2	@ \$/ m2	\$
Extra Content in Base & ext steps			\$50,000
Main Enclosed Areas	647	3,500	\$2,264,500
Outdoor areas & verandahs, porte coch	460	1,250	\$575,000
Garages/Studio/Games	300	1,500	\$450,000
Pool, landscaping, roading, dam etc			\$500,000
Sheds & old studio			\$150,000
Current Construction Cost			\$3,989,500
Plus Allowances	m2	\$/ m2	\$
Demolition & Removal of Debris	1,407	50	\$70,350
Professional Fees	10.0%		\$398,950
Plus Cost Increases	mths	@ %pa	
Policy / Construction Lead Time	18	8.0%	\$535,056
Allowances Total			\$1,004,356
Total Insurance Sum			\$4,993,856
Rounded to			\$5,000,000

This estimate is broadly based on industry cost indicators. If a more detailed estimate is required, a quantity surveyor should be engaged.

3.0 TENANCY DETAILS

This Section summarises tenancy particulars and rental income and expense positions for the property

3.1 Leases

There are several existing leases over parts of the property. These are both to the same tenant, X, with a total of 857m² or approximately 36% of the building. These leases are very recent and have a good term certain.

Source(s) of information:	Unregistered lease	Unregistered lease
Demised Premises:	Suite 2 Level 2, X St Lismore	Level 3, X St Lismore
Net Lettable Area:	Not stated but 160m ² + 143m ² advised	Not stated but 554m ² advised
Car Spaces Included:	Said to be included in rent	Said to be included in rent
Lessee:	X	X
Commencement Date:	16 March 2008	16 March 2008
Expiry Date:	15 March 2013	15 March 2013
Lease Term:	3* years (*dates indicate 5 years)	3* years (*dates indicate 5 years)
Option(s):	3* years (*Item 12A indicates 5 years)	3* years (*Item 12A indicates 5 years)
Commencing Rental:	\$71,205	\$130,096
GST:	Plus GST	Plus GST
Rent Reviews:	CPI but not greater than 4% & Current Market (start 3* year) but not varied by more than 8%	CPI but not greater than 4% & Current Market (start 3* year) but not varied by more than 8%
Outgoings Recovered:	7% of extensive list of outgoings**	23.78% of extensive list of outgoings.

The valuation assumes that there is in existence a stamped and signed copy of any lease/s outlined above.

** It should be noted above that there is an apparent inconsistency within the sighted copy of both the leases in that the lease terms and options on the front page state 3 years while the dates shown indicate 5 years and Item 12A indicates the option as 5 years also. It is assumed that both are intended to be 5 year lease, 5 year option. NOTE: I have now been informed that these were draft copies and that this has been corrected in the final copies.*

*** It would appear that where previously there were two leases for the level 2 areas these have now been combined into one. However it looks like no change was made to Item 14 A. Share of Outgoings which is shown as 7%. On an area basis this is out of proportion to the 23.78% shown for level 3. The area covered by the other lease previously had an apportionment of 6.31% it seems. It may be that this can be rectified if the lease has not been finalised (no registered lease is shown on the title search). NOTE: I am now informed that this has been corrected to show 13%.*

3.2 Owner Occupied Areas and Vacancy

The X occupies the ground and mezzanine levels and level 1.
An area of approximately 254m² at the rear of level 2 formerly occupied by SCUL is currently vacant and being readied for re-lease (refer Insert 10).
In our valuation, rentals have been imputed for these areas. We have assumed that SCUL would enter into a lease for its areas.

Page 17 of 27

EastPoint Valuations

5.0 MARKET ANALYSIS

This Section reviews the prime property and market factors impacting on the value of the property

5.1 Marketability of the Subject Property

5.1.1 Factors Enhancing Marketability

- Strong location in CBD
- Landmark impressive style modern building
- Government tenancy of part (approx 38%)
- Large public car park at rear

5.1.2 Factors Detrimental to Marketability

- Currently one vacancy of 254m² (approx 11% on NLA)
- Lower than desirable number of car parking spaces in relation to NLA
- Needing some replacement of carpet and paint touch up
- Periodic flood impact to 'ground' floor level and carpark

5.2 Market Segment Conditions

5.2.1 Market Segment Supply & Demand

In recent years the market for commercial property generally in Lismore has been strong with limited supply and firm demand. Low interest rates saw increasing interest in businesses purchasing their own premises and investors competing to secure good investment property.

In recent months however there have been some early indications of changing market dynamics with some confidence going out of the market.

5.2.2 Property Cycle Stage

It is likely the market has just past a peak.

We note the changing and erratic dynamics of world and Australian financial and share markets and rising Australian interest rates and petrol prices in particular. In some other areas of Australia these conditions are already having an impact on the residential property market and could go on to have an impact on commercial and industrial property as well.

Offset against this locally are the likely on-going strength of demand (and limited supply) due to the emerging baby boomer retirement era and improving access to south-east Queensland that are likely to see strong population growth in this part of the state. This should help business and industry.

5.2.3 Outlook

However the combination of so many adverse factors and uncertainty at micro and macro levels and the increased cost of money could see commercial property prices soften in this area also.

We caution the possibility of some future adverse impact on prices and selling periods. At this stage there are some early indications of some softening in demand.

CAUTION: In general, real estate markets are imprecise, imperfect and changeable over time. In very buoyant or boom conditions selling prices can escalate rapidly but may subsequently experience price correction when market conditions soften. If property is thinly traded, prices are often uncertain producing a wider market value range within which the most probable selling price will occur. Under adverse market conditions, not only can prices fall, but property can also become slow to sell. Future changes in market dynamics including levels of supply and demand may reflect in future changes in market value.

Page 19 of 27

EastPoint Valuations

5.3 Market Data

5.3.1 Property Sales Evidence

We have carried out broad market research resulting in several property sales being selected for analysis.

Sale 1



Address:	144-148 West High Street Coffs Harbour	Date:	19/11/2007
Legal Description:	Lot 22 DP 802010	Price:	\$4,900,000
Land Area:	874.3m ²		
Lease:	Multiple – some government & professional	Net Income Fully Let:	\$417,893
		Passing Net Income:	\$406,750
Factor	Description	In Comparison to Subject	
Land:	Corner block on western side of highway in Coffs Harbour CBD	Larger site, flood free, stronger town but less central position	
Main Building:	Multi level building C1990	Smaller building, greater street front exposure	
	Net lettable area 1,943m ² (gross 2,531m ²)	More per m ² NLA	
Cars:	21 basement level		
Comment:	Sold by tender. 1 vacancy 96m ² at sale.		
	Analysed Initial Yield on Passing Net Rental Income:		8.3%
	Analysed Reversionary Yield if Fully Let:		8.5%
	Analysed Rate Net Lettable Area Incl. Car Spaces:		\$2,521/m ²

Page 20 of 27

EastPoint Valuations

6.2 Methodology

6.2.1 Capitalisation Approach

This approach capitalises the gross or net rental income (as appropriate) from the property at a range of rates as indicated by the market or as considered appropriate before making other adjustments as applicable due to the subject property's rental status.

Capitalisation Approach				
Income				
Premises	Tenant / Occupant	Area	Rent	Recoveries
Level 2	DPP	303	\$71,205	\$19,273 13%
Level 3	DPP	554	\$130,096	\$35,256 23.78%
Car Parks	DPP 7 incl in rent		\$0	
				Actual Passing Rental
				Plus Recoveries*
				Passing Gross Rental Income
				\$201,301
				\$54,528
				\$255,829
Estimated Other Potential Rental Income				
Ground	SCUL	404.4	\$121,320	Balance of Recoveries*
Mezzanine	SCUL	247.6	\$55,186	these areas
Level 1	SCUL	503	\$118,205	
Level 2	Vacant	254	\$57,150	63.22%
Car Parks	SCUL & vacant(7) - 9		\$13,500	
				Est Other Potential Rentals
				Est Balance of Recoveries*
				\$368,361
				\$93,727
				Potential Gross Income Fully Let
				\$717,917
Outgoings				
Less Estimated Outgoings (excl. GST)				
	Rates		\$10,845	
	Water & Sewer		\$1,824	
	Land Tax (single)		\$0	
			\$12,669	
	Air Conditioning Maintenance		\$10,743	
	Electrical Maintenance		\$2,298	
	Lift Maintenance		\$8,343	
	Fire Protection Maintenance		\$16,704	
	Plumbing & Waste Maintenance		\$7,403	
	Electricity		\$49,465	
	Common Area Cleaning		\$7,493	
	Pest Control		\$500	
	Insurance		\$10,000	
	Security		\$3,000	
	Management	4.00%	\$25,717	
	Misc Repairs & Maintenance	0.50%	\$3,590	
			\$148,255	
				Estimated Outgoings
				\$160,924
				Potential Net Income Fully Let
				\$556,993
Capitalised Value of Property				
	Adopted Capitalisation Rate	8.50%	8.75%	9.00%
	Estimated Potential Net Income Fully Let	\$556,993	\$556,993	\$556,993
	Capitalised Value	\$6,552,859	\$6,365,634	\$6,188,811
	Less: Letting Up Commission & Loss of Rent (mths)	4	\$137,521	\$137,521
	Indicated Value	\$6,415,337	\$6,228,113	\$6,051,290
	Rounded to	\$6,415,000	\$6,228,000	\$6,051,000
Other Indicated Rates				
\$m ² Land & Buildings Value Based on m ² Lettable Area of 2266				
		\$2,831	\$2,748	\$2,670

* See comment in Section 3.1 about apparent issue with recovery of outgoings for DPP area on Level 2.

Page 25 of 27

EastPoint Valuations

Re: Mr X
Property: X Byron Bay NSW 2481

Sale 3*



Address:	Lot 5 Wollumbin Street, Byron Bay	Date:	1/3/2008*
Legal Description:	Lot 5 in subdivision of lot 2 DP 790594	Price:	\$910,000*
Land Area:	915m ² incl access		
Factor	Description	*Under Contract - Subject to Confirmation	
Market Movement:	Tending softer demand	In Comparison to Subject	
Land:	Moderately steep battle-axe block at end of cul-de-sac. Picking up some distant mountain and bay views	More elevated, larger but steeper	
		Analysed Land Value	\$910,000

Page 29 of 41

EastPoint Valuations

Re: Mr X
Property: X Byron Bay NSW 2481

3.0 MARKET ANALYSIS

This Section reviews the prime property and market factors impacting on the value of the property

3.1 Marketability of the Subject Property

3.1.1 Factors Enhancing Marketability

- Council approved 8 lot subdivision
- Shape of block with high frontage to depth ratio
- Extent of existing services in position
- Generally newer development in the area including new luxury units 'Vue' at rear
- Cul-de-sac location
- Suit cash or substantially cash buyer
- Suit buyer who lives on site and steadily releases blocks to suit market
- Not a high investment commitment by Byron Bay standards
- Individual lots would appeal to those wanting to build a new home
- Large lot 8 would appeal to developers
- Limited competition in central Byron Bay elevated areas
- Some views possible from elevated blocks but some could be built or grown out
- Spring on large lot 8 could provide a valuable source of water for garden irrigation

3.1.2 Factors Detrimental to Marketability

- Indications of a softening demand
- Current slight uncertainty with zoning under proposed Draft LEP
- Incomplete costings to finish subdivision
- Spring on lot 8
- The small, basic dwelling currently on the land may restrict potential

3.2 Market Segment Conditions

3.2.1 Market Segment Supply & Demand

Central Byron Bay would appear to provide very few residential subdivision opportunities of this scale other than land which is lower lying and requires filling and even those are limited.

Demand from developers and builders is likely to be firm if such a parcel became available as englobo land. With approval for the subdivision now in place and most of the work done or able to be done in the short term, the more likely demand would come from individuals looking to secure a new house site. Lot 8 provides potential for a developer to put in a large development. Such a developer might also be interested in lot 7 to enable a larger development on an amalgamated site and a more regular shaped site utilised.

There are very few subdivided vacant single residential blocks available in the area. A nine lot subdivision has recently gone on the market and three have sold off the plan but the marketing agent has indicated that demand has started to soften.

Priced right, the subdivided blocks should meet with firm demand as there are few other vacant lot opportunities in this area. The alternative for someone wanting to build in this residential precinct would be to buy an older house and demolish it but the new house would then likely be surrounded by older houses. In this parcel, new houses would be built on most of the blocks and those already on the other side of the street are reasonably modern.

The existing house on the proposed lot 7 is smaller and of lesser quality than might be expected in this area. If it remains it may deter some prospective purchasers of other lots but the shortage of supply would likely negate this.

Lot 8 would provide a rare opportunity for a developer to undertake a small community title or strata subdivision and should meet with reasonable demand.

Page 25 of 41

EastPoint Valuations

Re: Mr X
Property: X Byron Bay NSW 2481

4.3 Residual Land Value Exercise

X - Potential 8 lot Subdivision			
Gross Realisation ex GST (no margin scheme offset)			
Lot No.	Lot size (m ²)	Density	Est Value
1	600	Single	600,000
2	869.5	Single	800,000
3	600	Single	625,000
4	800	Duplex	700,000
5	800	Duplex	700,000
6	800	Duplex	675,000
7	800	Duplex with house	700,000
8	2562.1	Max 6 Unit	1,500,000
TOTALS	7,831.6 m²		6,300,000
			Less GST on sales
			572,727
			Gross Realisation ex GST
			5,727,273
Less: Selling Expenses			
Agents' Commission & marketing	4.00%	252,000	
Legal fees per lot	1,000	8,000	
Less: GST Input Tax Credits		-23,636	
			Net Realisation
			5,490,909
Less: Developer's Profit & Risk All'ce			25.00%
			4,392,727
Less: Estimated Remaining Development Costs			
Construction Costs Outstanding (Ex GST)			
Services Installation	allow	65,000	
Professional Fees	3000	24,000	
		60,000	
Contingency allowance	10.00%	8,900	
			97,900
Council Contributions (As Assessed)			
Sec 94		142,174	
Section 68 Water		32,292	
Section 68 Sewer		59,340	
* One lot concession may apply for existing lot			233,806
Rates & Taxes			
Council Rates 2 yrs		7,682	
Land Tax 2 yrs		30,000	
			37,682
			Development Funds
			369,386
Less: Development Holding Costs			
Development Funds	369,386		
Interest Rate	10.00%		
Term (months)	6		
Draw Down Rate	50.00%		
			Interest
			9,235
			378,623
			4,014,105
Less: Site Acquisition Costs @			
	5.50%		
			209,266
			3,804,838
Less: Site Holding Costs			
Interest Rate	10.00%		
Term (months)	18		
			Interest
			496,283
			Residual Land Value
			3,308,555
			Rounded to
			\$3,300,000

Page 37 of 41

EastPoint Valuations

Re: X PTY LIMITED
Property: X Street Byron Bay NSW 2481

7.0 MORTGAGE SECURITY

This Section identifies the main factors impacting adversely on marketability and value of the security.

7.1 Mortgage Lending

As required by our Professional Indemnity Insurer, if the lender is not an authorised deposit taking institution within the meaning of the Banking Act 1959, we include the following:

"This valuation is prepared on the assumption that the lender referred to in the valuation report (and no other) may rely on the valuation for mortgage finance purposes and the lender has complied with its own prudential lending guidelines as well as prudent finance industry lending practices, and has considered all prudent aspects of credit risk for any potential borrower, including the borrower's ability to service and repay any mortgage loan. Further, the valuation is prepared on the assumption that the lender is providing mortgage financing at a conservative and prudent loan-to-valuation ratio (LVR)."

7.2 Notes on Risk Assessment and Ratings

The following are considered to be significant factors impacting on the property from an asset security perspective as grouped under specific headings relating to the property and its market.

The overall assessment of the Risk Rating reflects a net measure of the balance of positive and negative risk factors that currently impact on the security or are likely to impact in the foreseeable future. It is broadly based on reasonable observation during inspection of the property, property-specific and market research and the valuer's general knowledge of market dynamics. It cannot reflect factors that are not reasonably common knowledge at the time of the assessment, factors that are 'privileged' information to the valuer or factors that occur unexpectedly. It is not intended that it be a highly technical analysis or one that is specifically researched.

A numerical rating is provided for each heading and bar graphed as follows:

7.3 Risk Assessment and Ratings

Risk Ratings		Low = 1	2	Medium = 3	4	High = 5
Land Asset:	2					
Improvements Asset:	1					
Environmental Issues:	2					
Cash Flow:	3					
Asset Management:	1					
Market Risk:	4					
The significant factors impacting on the above risk ratings are as follows:						
Risk Areas	Positive Factors (Upside)	Negative Factors (Downside)				
Land Asset:	• Strong CBD location	• Down arcade				
Improvements Asset:	• Appears good order	• Within coastal erosion zone				
Environmental Issues:		• Rents may have peaked				
Cash Flow:		• Limited remaining lease period				
Asset Management:	• Easy to manage					
Market:		• Signs of market softening: local, national, global impacts including oil prices, interest rates, weather				

<End of Report>

Page 33 of 33

EastPoint Valuations

Re: X Company Pty Limited
Property: X Road Dunoon NSW 2480

Water & Irrigation

The farm has a large dam with pump and motor that can supply the eastern part. There are licenses to pump water as follows:-

Licence	X	X	X	X
For	Irrigation	Irrigation	Irrigation	Irrigation
Pump	50mm centrifugal	65 mm centrifugal	65mm centrifugal	50mm centrifugal
From	Rocky Creek	Rocky Creek	Rocky Creek	Rocky and Bullfrog Creeks
Title	Part P187	Lot 16/827766	Lot 13/711981	Lot 16/827766 6 244/7258 94 2/555501
Area	65 ha	.5ha	30ha	40ha
Volume	98 megalitres	1 megalitre	45 megalitres	60 megalitres
Fee	\$514	\$50	\$237	\$316
Lic. Renewal Date	Assumed renewed	Assumed renewed	Assumed renewed	Assumed renewed

Fee structure may change in future. Licenses are tradable. Meters will be required sometime in the future, when advised there will be a 3 month installation time allowed.

The farm has a supply of town, creek, dam and tank water reticulated to various parts of the farm. Water on this property is good and we would envisage no problems with it.

In the western section there is a pump on the creek which supplies a header tank towards the northern boundary. This tank now upgraded to a 22,500 l polytank.

Our enquiries indicate an average value per megalitre currently @ \$700

The licences above are taken from the report in 2006 and we have assumed no changes. Should any changes have occurred please inform the valuer for consideration.

Irrigation

No Irrigation is carried out on this farm.



15. General plantation View



16. Larger mature Trees

Page 21 of 46

EastPoint Valuations

Re: X Company Pty Limited
Property: X Road Dunoon NSW 2480



Year	Kilograms/Tree	Tonnes/Hectare
2001	6.8	2.5
2002	7.3	3.0
2003	6.2	2.5
2004	10.8	4.4
2005	8.3	3.4
2006	8.5	3.5
2007	9.6	3.9
2008	8.8	3.6 Estimated

Tree Numbers 39,874 Area 97.5 ha

Block	Number	Year	Age	\$/Tree	Total \$
K1 + 2	3283	1980	28	100	328300
K3	1570	1984	24	100	157000
K4	813	1985	23	100	81300
K5	817	1986	22	100	81700
K6	216	1985	23	100	21600
K7	3080	1985	23	100	308000
K8	2744	1985	23	100	274400
K9	396	1986	22	100	39600
K10	3266	1986	22	100	326600
K11	2691	1987	21	95	255645
K12	2378	1988	20	95	225910
K13	1676	1989	19	95	159220
K14 + 15	4212	1990	18	95	400140
K16	1153	1991	17	90	103770
K17	5572	1993	15	85	473620
K18	990	1995	13	80	79200
K19	2602	1996 97 98	10,11,12	60	156120
K20	1736	1996 97 98	10,11,12	60	104160
K21	679	1993	15	85	57715
TOTAL	39,874				\$3,634,000

Page 19 of 46

EastPoint Valuations

Re: X Company Pty Limited
Property: X Road Dunoon NSW 2480

Sale 2



Rural Property Sales Analysis - Summary

Known As/Address:	385 Goremans Road, Eureka	Date:	24/4/2007
Title Details:	Lot 2 DP 592786	Price:	\$2,360,000
Land Area:	26.5 Hectares	Overall Rate per Hectare:	\$89,057
Component:	Brief Description	Applied Value \$:	
Less Non Real Estate Items Included in Sale:	@ Unit Rate	Item Total	
Plant & Equipment:	1 mixed items	\$200,000	
		Non Real Estate Items Total:	\$200,000
		Net Real Estate Price:	\$2,160,000
		Net Real Estate Rate per Hectare:	\$81,509
Less Main Improvement Totals by Type:	(detail calculations held on file)		
Residence/Curtilage:		\$215,000	
Farm Buildings:	Amounts shown are totals from our detailed Analysis	\$200,000	
Plantation:		\$452,500	
		Main Improvements Total:	\$867,500
		'Land As Developed':	\$1,292,500
		Land Overall per Hectare:	\$48,774
Analysed 'Land As Developed':	Land Type	\$ / ha	
Main Area Analysis:	26.5 ha gently sloping/undulat.	\$48,774	\$1,292,500
Total Analysis Area:	26.5 ha*		Analysed Land Total: \$1,292,500
Title Area:	26.5 ha* (Note - Must agree)		Residual 'Q' Check: \$0

*NOTE: Building & individual land type areas may be by estimate only. If a plantation is included no tree count has been carried out unless stated otherwise

Page 38 of 47

EastPoint Valuations

Re: X Company Pty Limited
Property: X Road Dunoon NSW 2480

4.2.2 Summation Approach

In the summation approach the adjusted analysed values are used as a basis for the various land components of the subject property while other improvements have values applied that are considered to reflect what the market would pay for them as part of the subject property.

Rural Property Summation Valuation - Detailed

Main Improvements Totals by Type: (area calculations held on file)				
Residence/Curtilage		@ Rate	Item Total	Group Total
Residence:	247.8 m ²	\$1,000	\$247,800	
Outdoor Living Area:	85.9 m ²	\$300	\$25,770	
Car Port:	70.5 m ²	\$120	\$8,460	
		Residence Total:	\$282,030	
		Residence/Curtilage Total:	\$282,030	
Farm Buildings				
Cottage Near Office:	125.6 m ²	\$700	\$87,920	
Car Accommodation:	65.1 m ²	\$200	\$13,020	
Leeson's Rd Cottage:	140.3 m ²	\$800	\$112,240	
Car Accommodation:	17.3 m ²	\$100	\$1,730	
Office:	71.7 m ²	\$350	\$25,095	
Office Verandah:	48.6 m ²	\$50	\$2,430	
Office Car Port:	43.4 m ²	\$50	\$2,170	
Main Shed:	670.0 m ²	\$100	\$67,000	
Nursery Shed:	273.8 m ²	\$15	\$4,107	
Skillion Shed:	121.0 m ²	\$50	\$6,050	
		Farm Buildings Total:	\$321,762	
Farm Structures				
2x60 t Silos:			\$10,000	
Fuel Bund:			\$3,000	
Chemical Shed:			\$4,000	
Cool Room:			\$3,000	
		Farm Structures Total:	\$20,000	
Plantation				
Macadamia:	1 See section 2.4.3 above		\$3,634,000	
		Plantation Total:	\$3,634,000	
		Total Improvements Above:	\$4,257,792	
		Improvements Overall per Hectare:	\$30,632	
'Land As Developed':		@ \$ / ha		
103.5 ha	Prime macadamia land	\$25,000	\$2,587,500	
35.5 ha	Unusable for macadamia	\$7,000	\$248,500	
		Total Land Value:	\$2,836,000	
Total Land Area:	139 ha			
		Land Overall per Hectare:	\$20,403	
		Indicated Real Property Value:	\$7,093,792	
		Property Overall per Hectare:	\$51,034	
Additional Non-Real Estate Inclusions with Property				
Irrigation Licence:	204 Mgl	@ \$700/Mgl		\$142,800
Plant & Equipment:	See asset schedule			\$237,800
		Total:		\$7,474,392

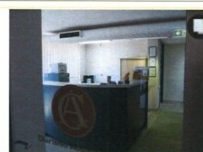
Page 42 of 46

EastPoint Valuations

EastPoint Valuations Database Main Screen & Sales Report

property 70 Carrington Street, LISMORE, 2480

Item 3 of 3 Properties - Total 72948



VAL	Capital	1,600,000	12/06/2008	Val BH	Ref 5223				
				C					
SOLD	For Auction		10/07/2008	V	P				
	Passed in - now asking \$1.7M			A L J Hooker	# 02 6686 2711				
SOLD	Sold	1,150,000	24/07/2003	V C & M	P First Pacific				
				A	#				
LEASED	Leased	150,624	10/03/2008						
	Lease to QBE 3/2008 - upper levels								

address

Property Type			Property Category		
3 Commercial			3 Commercial - Office		
Name			LGA		
QBE Building			Lismore		
Lvl	Unit	Num	Street Name	Type	
	/	70	Carrington	Street	
Suburb			State		PC
LISMORE					2480

improvement

Type	Area m ²		Year	Storeys
Commercial Offices	846		1975	Two
Walls	Brick	Roof	Corrugated Metal	
Bed	Bath	Car	19 U/Croft	Pool <input type="checkbox"/>
Plus				
PC Items	Air conditioning, part fit out			

Division	Sec	Plan	Area	Unit
Lot 1		DP	538348	967.500 M
Description				
Level site subject to periodic flooding				
Zoning	Scheme	Dimensions		
3	Lismore LEP	20.12 x 48.3		
Folio	Encumbrances			
1/538348	9.96/12.3/10.1			

Notes and Observations (Combined)
 New lease to QBE Australia 19 undercover security ca. parks Gross return \$175,505.52 pa plus GST Net lettable area 846 m2 includes Accountants on ground floor
 Passed in - now asking \$1.7M

land & identification

notes

Page 1

Displaying Item 1 of 125 Properties - Total 73016 Generated On 25/07/2008 sales report

	Walls	Roof	Bed/Bath	Other Rooms	Imp Area	ODLA	Car	Type	Area	Pool							
16 Pics	/	12 Aurora Street		East Lismore	Lot 6	DP	16757	Sec	1012 M			For Sale	\$345,000	12/06/2008	V	A Wal Murray	P
Sound solid timber home in sought after location. situated on a 1000+ S.q.m. Block on the high side of the street. 2 large bedrooms with spacious sleepout. classic features include High ceilings, ornate plasterwork, picture rails, hardwood timber floors internal timber heater and much more. dont put off seeing this home or you will pass up a rare buy. Ph LUKE BODLEY 0423 838 560																	
5 Pics	/	12 Avondale Avenue		EAST LISMORE	Lot 26	DP	334167	Sec	689.20 M			For Sale	\$335,000	16/07/2008	V	A L J Hooker	P
renovated kitchen & bathroom Imported from legacy database, records with Listing data.																	
13 Pics	/	37 Avondale Avenue		East Lismore	Lot 5	DP	13300	Sec	815.7 M			Sold	\$347,700	30/05/2008	V	A Bailey, Marsh	P Monerney
1920 WB COLLOU 4 1 S/O, OFF, L/D, K, airconditioned, high ornate ceilings, French timber doors, open fire place Well positioned & well priced charming home in prestigious East Lismore address. Features 4 bedrooms, open plan living area with charming features such as high ceilings, spacious rooms, wooden floors & front deck. New double colorbond shed with workspace/storage area on a level fenced 804m2 allotment within walking distance to all amenities. Also included are plans for a stunning 4 bedroom, 2 bathroom, 2 living area home with front & rear deck. Unlimited potential																	
0 Pics	/	129 Ballina Road		East Lismore	Lot 3	DP	5024	Sec	581.7 M			Sold	\$262,000	27/02/2008	V	A Fraser, Bowtell	P Doan
Imported from legacy database, records with Prior Sales data.																	
6 Pics	/	137 Ballina Street		EAST LISMORE	Lot 7	DP	5024	Sec	0.000 M			For Sale	\$295,000	11/06/2008	V	A Lismore Real Estate	P
Centrally Located to CBD Above 1 in 100 year flood High Ceilings Polished timber floor boards Shed and Garage This stylish high-set weatherboard home is ready to move into. The property has been recently refurbished with polished floors, new roof and paint throughout. There is still an opportunity to add your own touch and value to the home with additional improvements. The high ceilings offer a sense of space and the enclosed back verandah gives another living area to the home. There is side access and shed for the boat or trailer plus double car accommodation and storage underneath. The fully fenced back yard will accommodate both the pets and the kids. The home is above the 1 in 100																	
15 Pics	/	215 Ballina Road		East Lismore	Lot 51	DP	12620	Sec	809.4 M			Sold	\$332,000	15/02/2008	V	A Magray, Magray	P Barfield, Long
60 0 SR 4 1 SR Step back in time in this fully renovated home consisting of 4 bedrooms plus separate enclosed sleep out. This home features polished timber floors, high ornate patterned ceilings, beautiful fully tiled kitchen & dining rooms, air conditioned slow combustion heater, private deck off the rear bedroom & a tastefully designed vogue style bathroom.																	