

COMPANY ANNOUNCEMENT

25 August 2016

VALUATION OF ROCKLEA HOMEMAKER CENTRE AND RESIDENTIAL LAND, BENDIGO

The company wishes to announce that on 25 August 2016, it received a valuation report from Jones Lang LaSalle (JLL), indicating the value of \$32,620,000 for Rocklea Homemaker Centre and Residential Land, Bendigo (the said property).

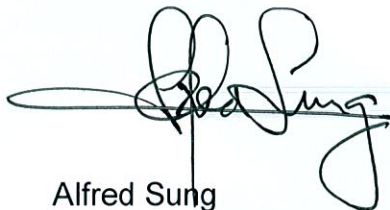
The latest independent valuation represents an increase of approximately 19% over the last independent valuation dated 26th March 2015 and valuation confirmation letter dated 20 August 2015 which indicated a value of the said property of \$27,480,000.

Rocklea Homemaker Centre has achieved near full occupancy from new lease arrangements negotiated prior to June 2016. This together with other current market factors have increased the valuation of the said property.

The carrying value of the said property prior to this revaluation was \$27,699,081 after deduction of accumulated impairment losses of \$2,002,879. This valuation results in a gain on recoupment of the impairment loss of \$2,002,879, which will be included in the results of the company for the financial year ending 30 June 2016.

The above gain is not expected to impact the Company's cash flow or taxation liability.

By Order of the Board



Alfred Sung
Executive Director