

# EVENT PROPERTY PORTFOLIO

31<sup>ST</sup> AUGUST 2020



# SYDNEY CBD

## STATE THEATRE & QT SYDNEY Corner of George and Market Streets

Includes QT Sydney, The Gowings Building (including the retail area) and The State Theatre. The buildings were refurbished as part of the Gowings and State Theatre revival project and QT Sydney opened in September 2012. The hotel includes 200 guest rooms, QT Spa, Parlour Cucina, Gowings Bar & Grill, Guilt Bar, conference rooms and lounge area.

Freehold



## THE GOWINGS BUILDING

The Gowings Building is an important townscape element on one of Sydney's busiest corners, and a key contributor to the setting of the Queen Victoria Building precinct.

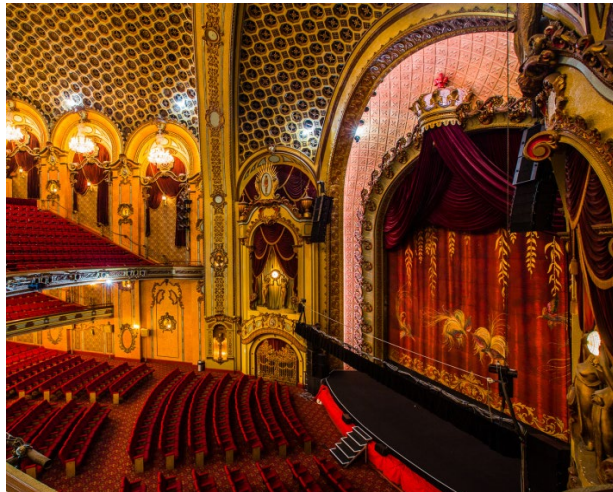
The building was purchased for \$68.6 million in 2006.



## STATE THEATRE

The EVENT Group has owned and operated Sydney's State Theatre since it opened on the 7<sup>th</sup> June 1929. The theatre is an extraordinary example of eclectic architecture, mixing cinema baroque with elements of Gothic, Italian and art deco design. It has been recognised by The National Trust of Australia as "a building of great historical significance and high architectural quality, the preservation of which is regarded as essential to our heritage".

The Theatre includes art works (totalling ~\$2 million) and is one of Sydney's most famous and best loved performance venues.

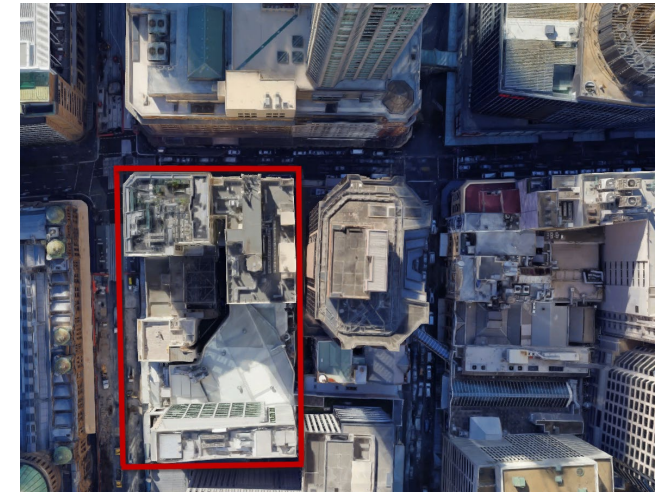


## GEORGE AND MARKET STREET INFORMATION

EVENT's contiguous footprint of Sydney's central business district is approximately 4,700m<sup>2</sup> and an 88 metre frontage on a prime section of George Street (directly opposite the prestigious Queen Victoria Building). The site includes:

- The State Theatre and State Tower Block
- The Gowings Building
- 458-462 George Street
- 464-472 George Street
- 478 George Street

The footprint is ~50 metres from the Pitt Street Mall and has access to the subterranean pedestrian walkway between Pitt Street Mall and Town Hall Station.



# SYDNEY CBD

## 478 - 480 GEORGE STREET

Completed in 2015, the building comprises 16 levels of commercial office and a three level retail and office annex.

It is conveniently located within a short walk of Town Hall Station, Queen Victoria Building and Darling Harbour.

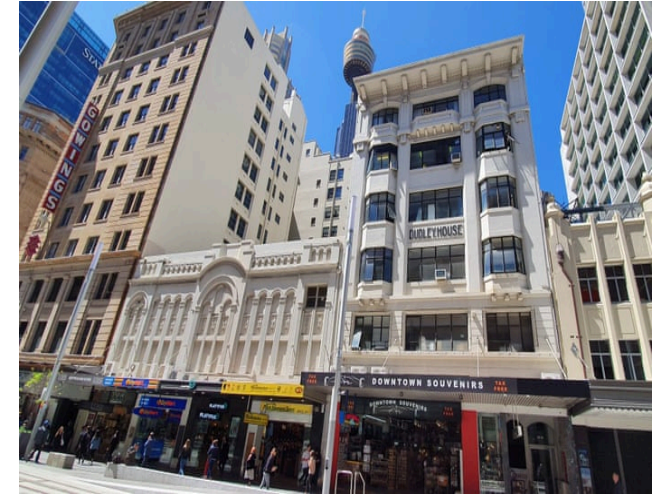
*Freehold*



## 458 - 466 GEORGE STREET & 466 - 476 GEORGE STREET ("DUDLEY HOUSE")

Includes a three-storey building at 458-466 George Street, and a seven-storey building known as Dudley House at 468-472 George Street. The buildings were acquired by EVENT in 2017 for a purchase price of \$116 million.

*Freehold*



## EVENT CINEMAS 525 GEORGE STREET

EVENT Cinemas George Street is a purpose built cinema/entertainment complex. The property is located in the mid-town precinct of the Sydney CBD, and is approximately 100 metres south of the Sydney Town Hall and Town Hall Station.

*Freehold*



George Street Boutique Cinema Concept

# SYDNEY GREATER METROPOLITAN AREA

## RYDGES NORTH SYDNEY

54 MCLAREN STREET, NORTH SYDNEY

The hotel is 17 levels and has 167 guestrooms (including 46 suites), a restaurant and bar alongside conference facilities. Access to the property is via McLaren Street with the hotel set back from the road. The property is within walking distance of the major office and retail premises of the central business district of North Sydney, and in close proximity to the Sydney Harbour Bridge, Luna Park, Taronga Zoo and other tourist attractions.

The Sydney CBD is approximately 4.0km away and the property is close to the North Sydney Train Station and will be <50 metres from a new Sydney Metro station (proposed to commence operations in 2024).

*Freehold*



## RYDGES CRONULLA

20/26 KINGSWAY, CRONULLA

The hotel is 12 levels and includes 84 guest rooms with a variety of room types including a selection of suites with spa baths and kitchen facilities. The hotel also features a restaurant and bar, conference/function facilities, swimming pool, spa and sauna, two retail tenancies and basement parking.

The hotel is located within a predominately residential and commercial precinct. The suburb of Cronulla is well known for its beaches and leisure pursuits.

*Freehold*



## RYDGES BANKSTOWN

874 HUME HIGHWAY, BASS HILL

The hotel is over 6 levels and includes 120 guest rooms, a restaurant, bar and conference and swimming pool facilities. The property benefits from good exposure to the Hume Highway, which is a major transport corridor from Sydney's south-western suburbs to the city centre.

Mass transport links throughout the region are rail and local/long haul bus services. The property is close to a number of train stations the closest being Chester Hill 2.0 km away. The hotel is also close to the Bankstown Airport, Crest Sporting Complex which includes the Dunc Gray Velodrome, Warwick Farm Racecourse and Sydney Olympic Park.

*Freehold*



## RYDGES PARRAMATTA

116 JAMES RUSE DRIVE, ROSEHILL

The six level hotel contains 151 guest rooms (including 12 suites and a penthouse), together with two restaurants, three bars and executive conference facilities.

The hotel is situated directly opposite Rosehill Gardens Racecourse and Rosehill Train Station, and is considered easily accessible by both road and rail. The Sydney Domestic and International airport is approximately 19.3km to the south east of the property.

*Freehold*



# SYDNEY GREATER METROPOLITAN AREA

## **SKYLINE DRIVE-IN** **CRICKETERS ARMS ROAD** **PROSPECT**

The Drive-In was established in circa 1965. The property consists of two screens with a capacity to hold up to 600 vehicles.

It is situated on the eastern alignment of Cricketers Arms Road, which is between Reservoir Road and the M4 Motorway at Prospect. The Blacktown Station is a major railway interchange and is located 4.3km to the north.

*Freehold*



## **ROYAL CRICKETER'S ARMS** **385 RESERVOIR ROAD** **PROSPECT**

The property was first licenced in circa 1880 and is a two level tavern/pub. The tavern includes a public bar, bistro with separate dining areas, a shed bar and a number of outdoor areas.

The tavern is located in close proximity to Atura Blacktown and Skyline Drive-In and popular amenities including Sydney Motorsport Park, Sydney Dragway, Raging Waters and Prospect Nature Reserve. The Blacktown Station is a major railway interchange and is located 4.3km to the north

*Leasehold*



## **ATURA BLACKTOWN** **32 CRICKETERS ARMS ROAD** **PROSPECT**

The hotel commenced operations in 2013 and consists of four levels and 122 guestrooms, a restaurant/bar, conference facilities, outdoor pool, gymnasium and small business centre.

The hotel is located close to the Skyline Drive-In, Sydney Motorsport Park, Sydney Dragway, Raging Waters and Prospect Nature reserve. Mass transport links throughout the region are via rail and bus services. The Blacktown Station is a major railway interchange and is located 4.3km to the north.

*Freehold*



# SYDNEY GREATER METROPOLITAN AREA

## FILMLAB MIRANDA

201 PORT HACKING ROAD, MIRANDA

The property is a free standing industrial office/warehouse that was constructed in 1970. The property is well located with the nearest major retail services available at Westfield Shopping Centre Miranda approximately 2km to the south.

*Freehold*



## DOUBLE BAY CENTRE

377-383 NEW SOUTH HEAD ROAD

The property is a commercial development incorporating two retail tenancies on the ground floor, and four commercial office levels.

The property is located on New South Head Road within Double Bay in Sydney's east. Edgecliff Railway Station is located approximately 650 metres west of the property, bus routes also stop within close proximity to the property.

*Freehold*



## QT BONDI

6 BEACH ROAD, BONDI BEACH

The Group's property interest includes certain areas of the hotel, predominately the reception space. There are 69 hotel rooms (that are not owned by the Group) that are available to the Group under Lease Agreements.

*Strata*



# REGIONAL NEW SOUTH WALES

## ATURA ALBURY

648 DEAN STREET, ALBURY

Atura Albury is a seven level hotel with 140 guest rooms and suites, restaurant and bar, conference/function facilities, outdoor swimming pool and extensive parking facilities.

The hotel is accessed from both Dean and Elizabeth Streets in Albury and is located in close proximity to the Albury Botanic Gardens, Murray Art Museum, Albury Entertainment Centre and a number of restaurants and bars.

*Freehold*



## NEWCASTLE CINEMA

183 - 185 KING STREET, NEWCASTLE

The property comprises a three screen cinema complex with a capacity of 1,576 seats. The property is located within the city of Newcastle on the southern side of King Street and is 1.3km west of Newcastle Railway Station.

*Freehold*



## LISMORE 4

CORNER KEEN & ZADOC ST, LISMORE

The property incorporates four cinema screens, providing a total of 895 seats. The building extends over three levels and includes a sub-basement level parking area.

*Freehold*



## WOLLONGONG CINEMA

CORNER CHURCH AND BURELLI ST, WOLLONGONG

The cinema is a freestanding complex incorporating three cinema screens with a 1,115 seat capacity. The cinema is located within the city of Wollongong and is close to the central shopping centre and Crown Street pedestrian mall. Wollongong Railway Station is located approximately 1km to the west.

*Freehold*



# REGIONAL NEW SOUTH WALES

## THREDBO

The Thredbo resort is an extensive mix of accommodation, retail, other guest facilities and amenities contained within Thredbo village, as well as various food and beverage outlets and snow sport infrastructure on the mountain. The village is nestled beneath Mt Kosciuszko (Australia's highest mountain).

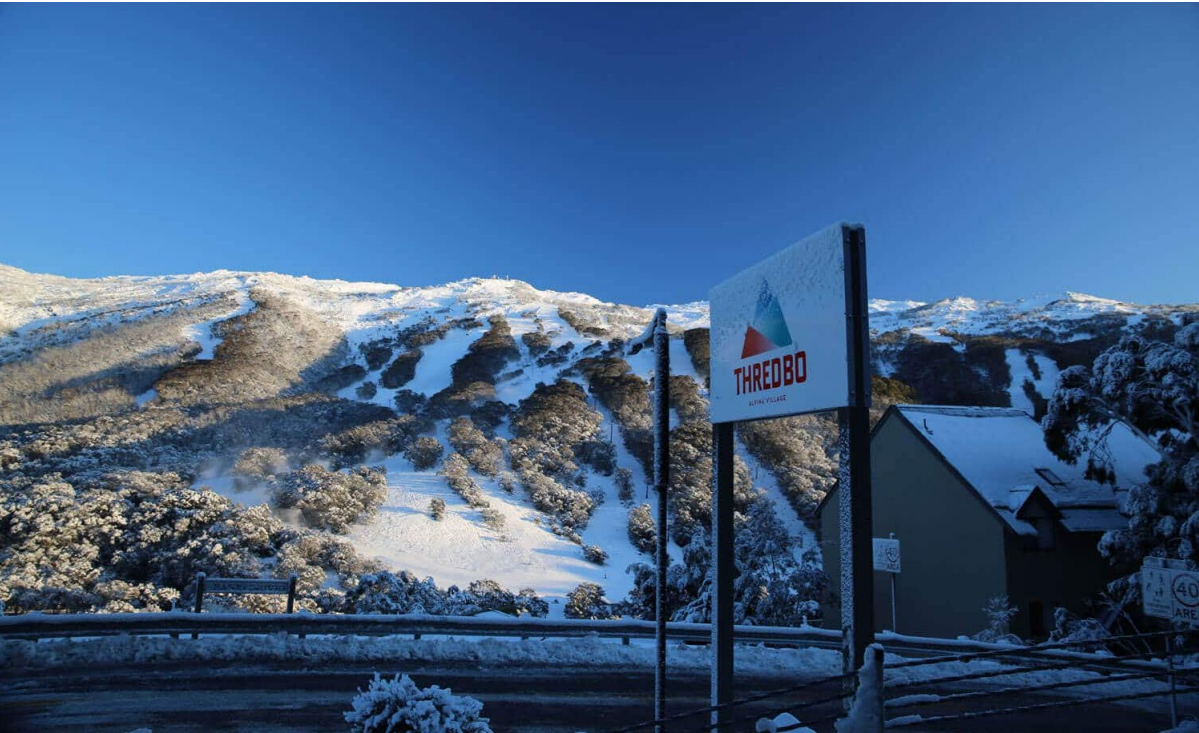
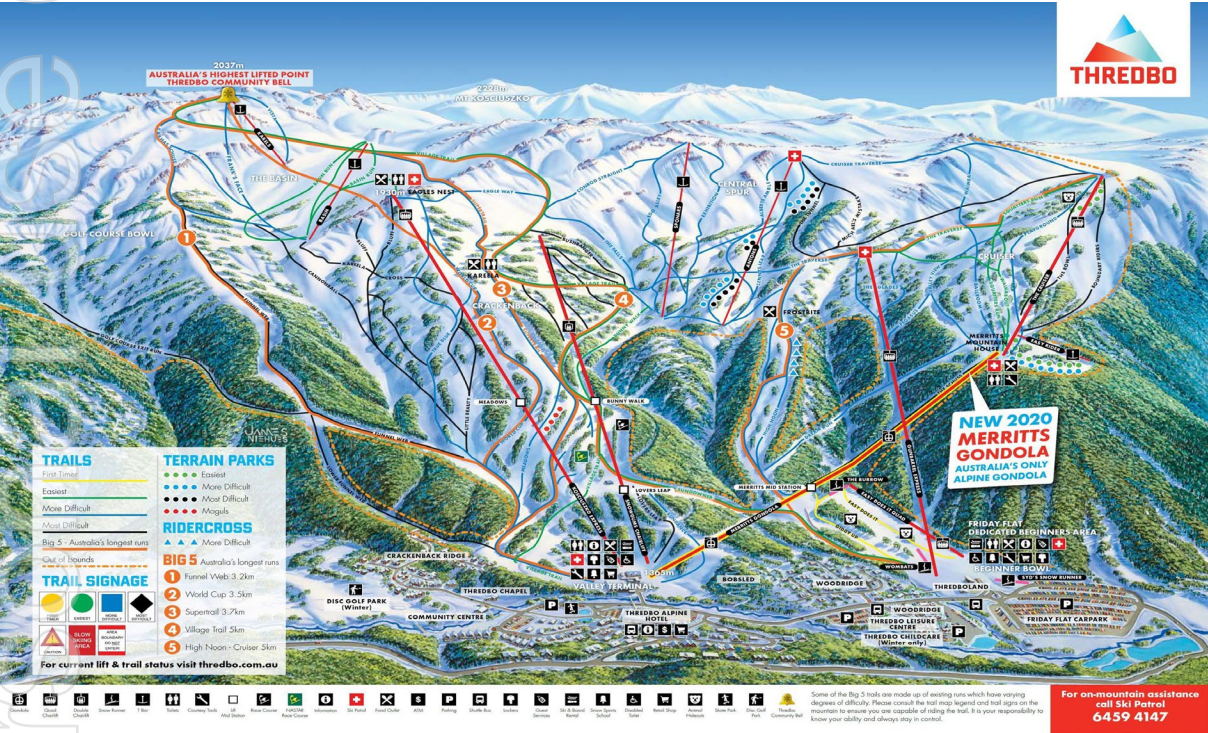
Leasehold (to 2057) totalling 956.9 hectares



## RYDGES HORIZONS SNOWY MOUNTAINS 10 KOSCIUSZKO ROAD, JINDABYNE

The Group's interest includes certain areas of the building, predominately the reception, public spaces and one apartment. There are 82 apartments (that are not owned by the Group) that are available to the Group under Management Letting Agreements.

Strata



# AUSTRALIAN CAPITAL TERRITORY

## QT CANBERRA 1 LONDON CIRCUIT

The hotel consists of 205 rooms over 15 levels. Facilities include a Capitol Bar & Grill, Lucky's Speakeasy Bar, significant conference areas, retail space and on-site parking.

The hotel is well located to the north of Lake Burley Griffin and within close proximity to the Canberra central business district, Parliament House (~4km), Australian National University and a number of government departments. Canberra Airport is located ~7km away.

*Crown Leasehold*



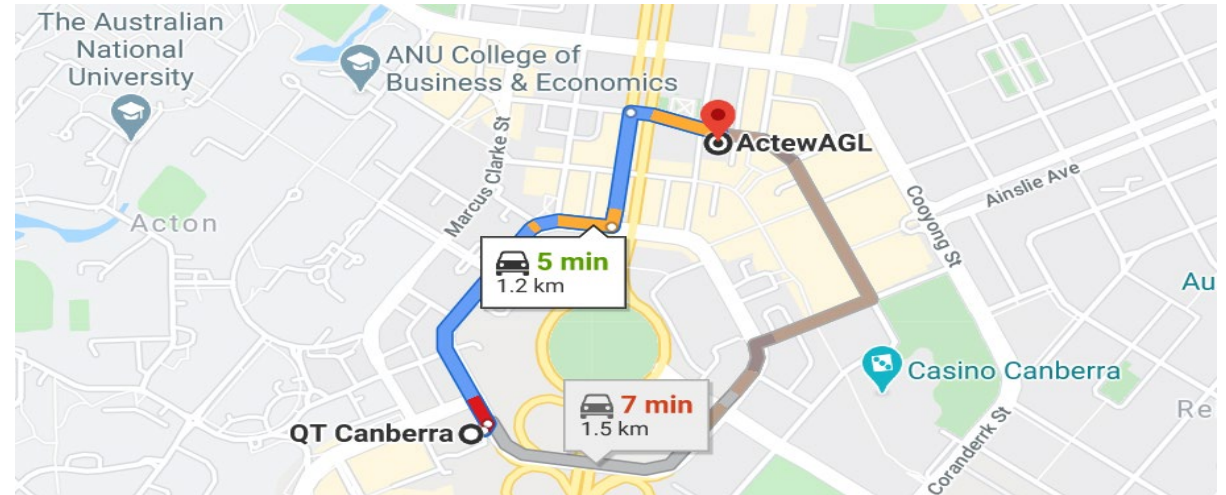
## CIVIC BUILDING 40 BUNDA STREET, CIVIC

The property is a commercial office building completed in 2009. It comprises nine levels, two basement levels, ground floor, and six upper levels.

The property is situated on the corner of Mort and Bunda Streets and has a central position within the Canberra central business district. The property also has rear lane frontage to Bible Lane.

*Crown Leasehold*

Classified as an investment property for accounting purposes



# MELBOURNE CBD

## **RYDGES MELBOURNE** **186 EXHIBITION STREET**

The 22 level hotel contains 363 guest rooms, Locanda restaurant and bar, extensive conference facilities and swimming pool. The main entry to the property is from Exhibition Street and the hotel is well connected with major parts of the city by trams from nearby Bourke Street and the Parliament Railway Station which is a short walk away.

The hotel is located two blocks from the Bourke Street Mall shopping area and close to Melbourne Park, Fitzroy Gardens, National Gallery, Parliament House and the Melbourne Rectangular Stadium (AAMI Park).

*Freehold*



## **QT MELBOURNE** **131-141 RUSSELL STREET**

QT Melbourne includes 188 hotel rooms, Pascale Restaurant, The Rooftop Bar and several conference spaces. The property is situated over 11 levels within a mixed use residential and hotel development. The development was completed and opened in September 2016. The hotel is located within the eastern retail precinct of the Melbourne central business district. Situated on the western side of Russell Street, approximately 100 metres north of the intersection with Collins Street and 50 metres south of the intersection with Bourke Street. Donaldson and Portland Lanes are directly north and south respectively of the subject property.

*There are 24 apartments within the top two levels of the hotel that are not owned by the Group.*

*Strata*



# MELBOURNE GREATER METROPOLITAN AREA & REGIONAL VICTORIA

## **ATURA DANDENONG** 5-17 DOVETON AVENUE, EUMEMMERRING

The hotel is over four levels, with 128 rooms, a microbrewery/restaurant, bar and grill and conference facilities. The hotel is close to the Dandenong Ranges and other nature reserves. Both the Dandenong and Hallam Railway Stations are approximately 3.8km to the north-west and 2.4km south-east respectively.

*Leasehold*



## **RYDGES GEELONG** MYERS STREET AND GHERINGHAP ST, GEELONG

Rydges Geelong is a seven level hotel with 138 guest rooms and suites, restaurant and bar, conference facilities, outdoor swimming pool and extensive outdoor car parking facilities. The hotel is located close to Eastern Beach, Geelong waterfront, Kardina Park Station, the Geelong Racecourse.

Immediately surrounding development includes the St John of God Geelong Hospital and a mix of commercial and retail properties. Geelong Railway Station is located approximately 800 metres away providing access to Melbourne and Warrnambool.

*Freehold*



## **QT FALLS CREEK & SNOWDRIFT LODGE** 17 BOGONG HIGH PLAINS ROAD, FALLS CREEK

The Group's property interest includes certain areas of the building, predominately the reception space. There are 38 apartments (not owned by the Group) that are available to the Group under Management Letting agreements.

In addition, the Group owns Snowdrift Lodge which is registered for 58 beds and is use for staff accommodation.

*Crown Leasehold*



# BRISBANE CBD

## THE FORUM

### 160 ALBERT STREET

The property is a five level building completed in 2002. The ground and first two levels contains retail areas with access between floors via escalators and a passenger lift. The upper levels are open plan office accommodation.

The property is situated on the southern corner of Albert and Elizabeth Streets within the midtown office precinct. The Queen Street Mall is located approximately 100 metres to the north-west of the property.

*Freehold*

Classified as an investment property for accounting purposes



## 418 ADELAIDE STREET

The property comprises a heritage listed three level commercial building. The property includes commercial accommodation and is situated on the corner of Adelaide Street and Clark Lane within the uptown precinct.

The Queen Street Mall, is located approximately 750 metres to the south-west of the property. Central Railway Station is located approximately 650 metres to the south west and the Riverside City Cat Ferry stop is located approximately 450 metres to the south.

*Freehold*

Classified as an investment property for accounting purposes



# REGIONAL QUEENSLAND

## **RYDGES PLAZA CAIRNS** **50 GRAFTON STREET, CAIRNS**

The hotel is a ten level building containing 101 guest rooms and suites. Other amenities include six retail units, restaurant and bar, conference facilities and guest recreational facilities comprising a swimming pool and sun deck. Rydges Plaza Cairns is situated within the central business district of Cairns and is approximately 500 metres from Cairns Esplanade and in close proximity to the Cairns Pier and Reef Casino. The Cairns Convention Centre is also located ~50 metres to the south- east. Cairns International Airport is 8km metres to the north.

*Freehold*



## **QT GOLD COAST** **7 STAGHORN AVENUE, GOLD COAST**

QT Gold Coast includes 297 rooms, Bazaar Restaurant, Yamagen Restaurant, Stingray Bar, cafe, 14 conference and meeting rooms, QT day spa, lobby shop, gymnasium, swimming pool and two tennis courts.

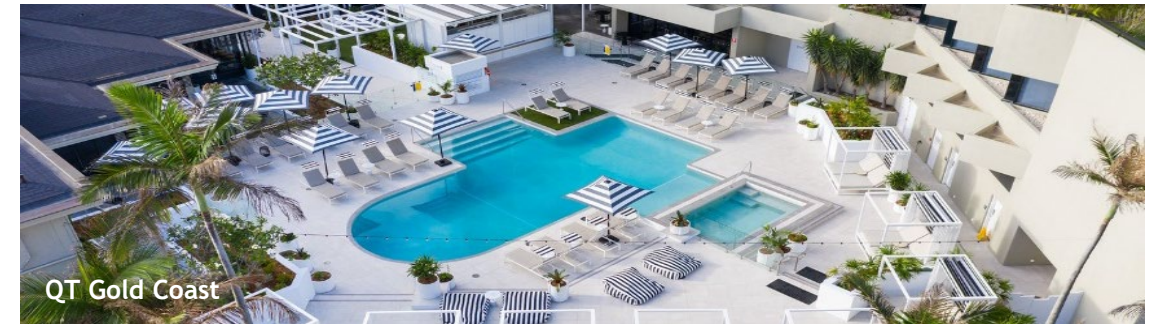
*Freehold*



## **TOWNSVILLE 5** **282 STURT STREET, TOWNSVILLE**

The property is a five screen cinema with a total of 1,112 seats. The property is located on the eastern corner of Sturt and Blackwood Streets within the centre of Townsville. It is approximately 500 metres southwest of the main retail precinct.

*Freehold*



## **MACKAY 5** **40 GORDON STREET, MACKAY**

The property is a five screen cinema complex with a total of 1,022 seats. Gordon Street is one of the main arterial roads through the Mackay city centre.

*Freehold*



## **CAIRNS 5** **108 GRAFTON STREET, CAIRNS**

The property is a five screen cinema complex with a total of 1,170 seats. The property is situated to the north eastern alignment of Grafton Street, within the central business district of Cairns, and is located approximately 500 metres from the Cairns Esplanade.

*Freehold*



# WA / NT / TAS / SA

## RYDGES HOBART

393 ARGYLE STREET, NORTH HOBART

The hotel includes 63 suites and one managers unit. The main reception building and a cluster of accommodation blocks are situated over a 1.186ha site. The main reception building was originally constructed in 1914, and other guest facilities include an outdoor swimming pool, business centre and car parking. The hotel is located in close proximity to Salamanca Markets, Constitution Dock, MONA Museum, Mt Wellington, Huon Valley and the Derwent River. The Hobart Airport is 18km north east of the hotel.

Freehold



## ATURA ADELAIDE AIRPORT

1 ATURA CIRCUIT, ADELAIDE AIRPORT

The hotel has 65 rooms and offers the convenience of accommodation directly linked to the Adelaide Airport. The facilities include Hangar Bar and Grill, The Meeting Point Café and conference facilities. The property has access to a direct walkway that links Atura Adelaide Airport with the Domestic and International Terminals.

Leasehold

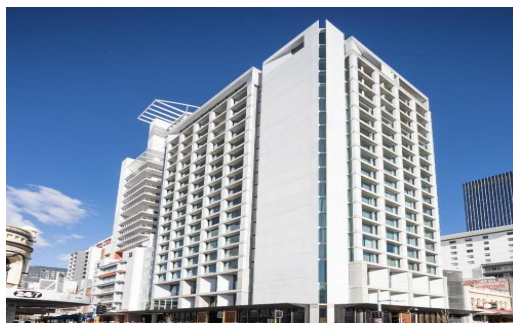


## QT PERTH

133 MURRAY STREET, PERTH

The hotel includes 184 rooms with considerable guest facilities including Santini Grill restaurant, Santini Bar, QT café, QT Roof-top bar and conference facilities. The hotel is well located within the centre of the central business district of Perth. The Group also owns 21 apartments within the top two floors of the hotel.

Freehold



## DARWIN CINEMA CENTRE

CORNER MITCHELL, MOTT AND BRIGGS STREETS, DARWIN

The property includes a five screen cinema complex with a total of 1,092 seats and a retail tenancy. The site is located approximately 400 metres west of the Darwin GPO.

Freehold



## ADELAIDE 5

128 HINDLEY STREET ADELAIDE

The property is a six screen cinema complex, providing a total of 1,101 seats. The property is located approximately 1km north-west of the Adelaide GPO and approximately 350 metres west of the King William Street, Hindley Street/Rundle Mall intersection.

Freehold



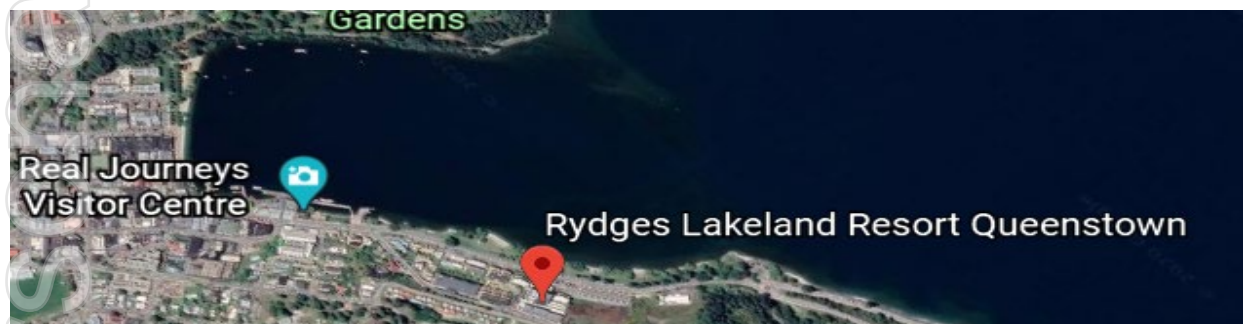
# NEW ZEALAND

## QT QUEENSTOWN AND RYDGES QUEENSTOWN 30 BRUNSWICK STREET, QUEENSTOWN

Rydges Queenstown is a 165 room hotel (92 are operational) and the QT Queenstown is a new 69 room hotel. The two hotels are seen to complement one another and both hotels share a number of facilities including, parking areas, bar and restaurant facilities, conference facilities as well as maintaining stair and lift access between the two parts of the greater hotel complex.

QT and Rydges Queenstown are located approximately 500 metres south-west of the Queenstown town centre. The property has extensive frontage to Lake Esplanade, which runs parallel to the foreshore of Lake Wakatipu. It's position affords unobstructed views over the lake towards The Remarkable mountain range. Queenstown airport is located approximately 8km north-east of the town centre

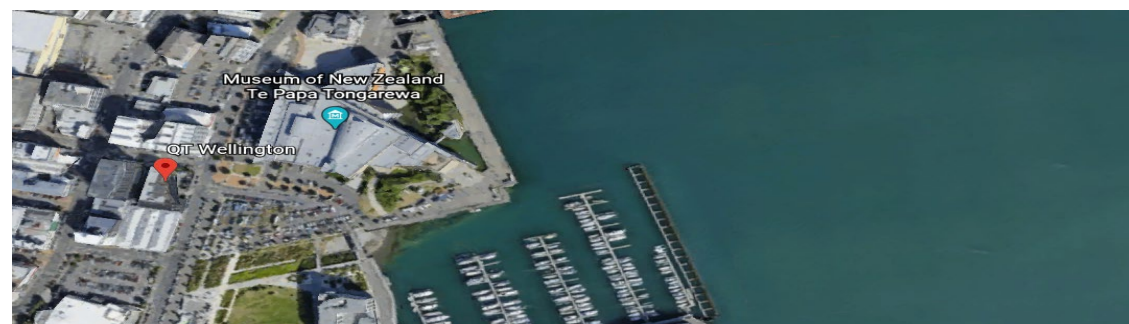
*Freehold*



## QT WELLINGTON 90 CABLE STREET WELLINGTON

QT Wellington includes 163 rooms. The hotel occupies a 5 level building comprising the main hotel facilities and 65 guest rooms together with 98 apartments within the adjoining ten level apartment building (a number of the apartments are operated by the Group under lease arrangements). The facilities include Hippopotamus Restaurant, bar, conference venues and indoor pool. The main hotel building was built in 1986 on a site later required for the construction of the Museum of New Zealand Te Papa Tongarewa. The hotel was moved 150 metres down and across the road in August 1993 and reopened for business in November 1993.

*Includes both leasehold and stratum in freehold*



# NEW ZEALAND



## CARPARK SITE

100 CABLE STREET, TE ARO, WELLINGTON

The site is currently a carpark which adjoins the QT Wellington complex. The site is a potential future development site and is a short walk from Wellington Harbour.

*Freehold*



## MT MAUNGANUI

249 MAUNGANUI ROAD, MT MAUNGANUI

The cinema complex contains four screens with a total of 555 seats. Mt Maunganui is one of the most sought after coastal locations within New Zealand.

*Freehold*



## RYDGES ROTORUA

272 FENTON STREET, GLENHOLME, ROTORUA

The hotel includes 135 guestrooms, in-house restaurant and bar, indoor pool and extensive conferencing facilities and carparking. The hotel is situated in a park like setting adjoining Arawa Park Racecourse.

*Leasehold*

# CINESTAR - GERMANY

## MAINZ CINEMA

The property includes a 10 screen cinema complex with a number of external retail tenancies. Mainz is the capital and largest city of Rhineland-Palatinate, Germany. Mainz is an independent city with a population of 217,000 (2018).

*Freehold*



## STADE

The property includes a five screen cinema complex, a 65 room hotel, two restaurants, bowling alley and extensive parking. Stade is a city in Lower Saxony in northern Germany and is located ~45 km to the west of Hamburg. The population is 47,000 (2018).

*Freehold*



## DÜSSELDORF

The property includes a nine screen cinema complex. Düsseldorf is a city in western Germany known for its fashion industry and art scene. The population is 617,000 (2018).

*Freehold*



## NEUMÜNSTER

The property includes a seven screen cinema complex with additional rental space totalling in excess of 7,000m<sup>2</sup>. Neumünster is an urban municipality in the middle of Schleswig-Holstein. The population is 79,000 (2018).

*Freehold*



THE CINESTAR PROPERTIES HAVE BEEN CATEGORISED AS “HELD FOR SALE” AND FORM PART OF THE CINESTAR SALE TRANSACTION

# VALUATION SUMMARY

**Important note:** The independent valuations relating to the Group's property portfolio includes a majority of independent valuations that were undertaken before the impact of COVID-19. Under the circumstances, the property valuations should be considered on the basis that there may be 'material valuation uncertainty', and therefore less certainty should be attached to the independent valuations than would normally be the case.

	INDEPENDENT VALUATIONS					YIELD RANGE ADOPTED IN INDEPENDENT VALUATIONS
	TOTAL VALUATION \$'MILLIONS	GOING CONCERN / EXISTING USE \$'MILLIONS	HIGHEST ALTERNATIVE USE \$'MILLIONS	BOOK VALUE USED AS A PROXY \$'MILLIONS	BOOK VALUE \$'MILLIONS	
<b>Important note:</b> The independent valuations relating to the Group's property portfolio includes a majority of independent valuations that were undertaken before the impact of COVID-19. Under the circumstances, the property valuations should be considered on the basis that there may be 'material valuation uncertainty', and therefore less certainty should be attached to the independent valuations than would normally be the case.						
<b>AUSTRALIA</b>						
<b>New South Wales</b>						
- Sydney's Central Business District ("S-CBD")	584	379	68	137	348	4.2% to 5.2%
- Sydney's Greater Metropolitan Area (excludes S-CBD)	264	264	—	—	111	4.5% to 8.3%
- Regional New South Wales	249	245	2	2	79	4.5% to 13.0%
<b>Victoria</b>						
- Melbourne's Central Business District ("M-CBD")	300	300	—	—	125	6.0% to 6.5%
- Melbourne's Greater Metropolitan Area (excludes M-CBD)	24	24	—	—	10	6.8% to 6.9%
- Regional Victoria	32	30	—	2	30	7.5% to 7.6%
<b>Queensland</b>	95	92	3	—	94	Up to 9.6%
<b>Australian Capital Territory</b>	108	108	—	—	86	6.5% to 7.5%
<b>Western Australia</b>	70	70	—	—	70	Up to 6.0%
<b>South Australia</b>	45	—	5	40	43	Not applicable
<b>Northern Territory</b>	10	—	10	—	1	Not applicable
<b>Tasmania</b>	6	6	—	—	6	5.8% to 6.4%
<b>NEW ZEALAND</b>						
North and South Island	191	177	14	—	114	7.5% to 9.5%
<b>TOTAL</b>	<b>\$1,978</b>	<b>\$1,695</b>	<b>\$102</b>	<b>\$181</b>	<b>\$1,117</b>	

## VALUATIONS

The independent valuation process was completed by:

- Jones Lang LaSalle Advisory Services;
- Colliers International; and
- CBRE Valuation and Advisory Services.

The most recent independent valuations were completed:

- 30 June 2018 (majority of properties);
- 30 June 2019;
- 30 June 2020 (includes three hotel properties and the Investment Properties, The Forum, 418 Adelaide Street and Canberra Civic).

## VALUATION POLICY

In general, properties are subject to an independent valuation at least every three years. For those properties classified as investment properties the independent valuations are undertaken every reporting period (30 June and 31 December).

A certain number of properties have not been subject to an independent valuation. These properties are reported at their book value (being the written down value or carrying value).

## SECURED PROPERTIES

### New South Wales

- 1 Rydges North Sydney
- 2 Event Cinemas, George Street
- 3 Rydges Parramatta
- 4 Atura Blacktown
- 5 Rydges Cronulla
- 6 Atura Albury

### Victoria

- 7 Rydges Melbourne
- 8 QT Melbourne
- 9 Atura Dandenong
- 10 Rydges Geelong

### Queensland

- 11 The Forum
- 12 418 Adelaide Street
- 13 QT Gold Coast
- 14 Rydges Plaza Cairns

### Australian Capital Territory

- 15 QT Canberra

### Western Australia

- 16 QT Perth

### New Zealand

- 17 QT Wellington
- 18 Rydges Queenstown
- 19 QT Queenstown
- 20 Rydges Rotorua

## VALUATION UNCERTAINTY

The independent valuations relating to the Group's property portfolio includes a majority of independent valuations that were undertaken before the impact of COVID-19. As a result, the assumptions should be considered on the basis that there may be 'material valuation uncertainty', and therefore less certainty should be attached to the independent valuations than would normally be the case.