

# ROTORUA VALUATION LTD

I Find Property  
P O Box  
**ROTORUA**

Attention: Maree Mortimer

**RE: 9A AND 9B MT VIEW DRIVE, ROTORUA**

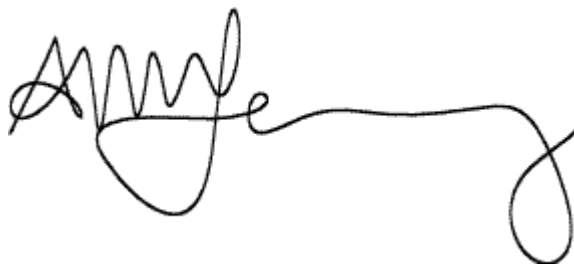
As requested, I have given consideration to the likely value of each of the above properties. Please note that this letter is merely for the purposes of providing guidance at the initial stage and that a full inspection of the property has not been undertaken. We have relied on verbal indications of market rental levels only. This letter cannot be relied upon for lending purposes and I reserve the right to amend these values upon a full and detailed inspection should such inspection reveal any additional characteristics.

Taking into consideration the nature of the accommodation provided, the presentation of the dwellings and the location, I consider the current market value of the properties to be as follows:

9a Mt View Drive - \$190,000 to \$200,000  
9b Mt View Drive – \$180,000 to \$190,000

I trust this advice is of assistance. Please do not hesitate to contact me should you require any further information.

Yours faithfully  
**ROTORUA VALUATION LIMITED**

A handwritten signature in black ink, appearing to read 'Adrienne M Young', with a long, sweeping tail that loops back to the right.

**Adrienne M Young, BCM, Dip Bus Studies  
Registered Valuer, MPINZ**