

CBRE Limited

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16 April 2020

Promisia Integrative Limited  
PO Box 25396  
Featherston Street  
Wellington 6146

Attention: Mr Rene de Wit

Dear Rene

## **The Brankin Facility Trust Portfolio Confirmation of Values**

In accordance with the terms of engagement dated 9 January 2020 between Promisia Integrative Limited and CBRE Limited (CBRE), I confirm CBRE completed market valuations on three aged care facilities located within the Manawatu District for the purpose of first mortgage security for BNZ Partners as at 11 February 2020.

The properties valued include:

1. Ranfurly Residential Care Centre, 6 Monmouth Street, Cnr Derby Street, Feilding including:
  - a. 61 Derby Street
  - b. 3 Marlborough Street
  - c. 5 Marlborough Street
  - d. 9 Marlborough Street
  - e. 14 Monmouth Street
  - f. 14A Monmouth Street
  - g. 14B Monmouth Street
  - h. 16 Monmouth Street
1. Nelson Residential Care Centre, 38 Nelson Street, Feilding
2. Eileen Mary Lifestyle Complex, 44 Trafalgar Street, Dannevirke

I confirm the values assessed as at 11 February 2020 were:

1. Ranfurly Residential Care Centre (RRCC)	\$23,150,000
2. Nelson Residential Care Centre (NRCC)	\$3,200,000
3. Eileen Mary Lifestyle Complex (EMLC)	\$6,370,000

The valuations were based on freehold going concerns zero rated for GST, with land valued plus GST, if any.

16 April 2020

With a dual bed policy, the operation bed configuration can be somewhat notional and for the purpose of our valuations we relied upon our understanding of the historic demarcation which included:

Facility	RRCC	NRCC	EMLC
Rest Home Beds	-	49	18
Dementia Beds	25	-	-
Hospital Beds	74	-	21
Assisted Living Suites	63	-	19
Independent Living Units	6	-	5
Development Land (Sqm)	10,155	-	700

We trust this brief letter meets your immediate requirements however if we can be of any further assistance please do not hesitate to contact the undersigned.

Yours sincerely  
CBRE Limited



Michael Gunn, B.Com (VPM), ANZIV, SPINZ, MRICS  
Registered Valuer  
Senior Director – Retirement Housing & Healthcare