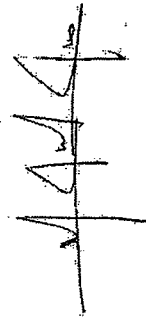


**SCHEDULE 3 – VALUATION RETURN
MUNICIPAL DISTRICT OF PORT PHILLIP
YEAR 2008 – GENERAL VALUATION**

Valuations of and particulars of information relating to the undermentioned rateable properties within the City of Port Phillip have been made in accordance with the provisions of Section 13 DH (1) of the Valuation of Land Act 1960 as at the relevant date of Valuation: 1 January 2008.

| Number of Rateable Assessments | Site Value | Capital Improved Value | Net Annual Value |
|--------------------------------|------------------|------------------------|------------------|
| 61,102 | \$20,753,458,265 | \$38,201,293,816 | \$2,041,671,816 |

I certify that the valuations shown above are those returned by me on the 5th day of May 2008.



**MONIQUE LOPES (A.A.P.I.)
CERTIFIED PRACTICING VALUER**

| No. of Rateable Assessments | Site Value | Capital Improved Value | Net Annual Value |
|---|------------------|------------------------|------------------|
| 61,102 | \$20,753,458,265 | \$38,201,293,816 | \$2,041,671,816 |
| Percentage Change (as from 1/1/2006) | 47.7% | 43.9% | 43.3% |

PERCENTAGE CHANGES FOR VARIOUS PROPERTY CLASSIFICATIONS:

| | Site Value | Capital Improved Value | Net Annual Value | Number of Assessments |
|-----------------------|------------|------------------------|------------------|-----------------------|
| Commercial | 63.8% | 50.8% | 51.2% | 2,984 |
| Industrial | 36.0% | 40.0% | 38.1% | 876 |
| Investment Flats | 36.3% | 35.3% | 36.2% | 6,533 |
| OYO Flats | 53.9% | 44.0% | 44.0% | 29,401 |
| Residential | 53.0% | 52.1% | 51.9% | 15,272 |
| Retail | -0.7% | 3.8% | 1.8% | 1,876 |
| Transport and Storage | -10.3% | 12.7% | 9.5% | 4,160 |

PERCENTAGE CHANGES: SUMMARY TABLE

| PROPERTY CLASS | No. of Rateable Assessments | % of Total No. of Rateable Assessments | S.V % Change from 2006 | C.I.V % Change from 2006 | N.A.V % Change from 2006 |
|------------------------------|------------------------------------|---|-------------------------------|---------------------------------|---------------------------------|
| Commercial | 2,984 | 4.9% | 63.8% | 50.5% | 51.2% |
| Industrial | 876 | 1.4% | 36.0% | 40.0% | 38.1% |
| Investment Flats | 6,533 | 10.7% | 36.3% | 35.3% | 36.2% |
| OYO Flats | 29,401 | 48.1% | 53.9% | 44.0% | 44.0% |
| Residential | 15,272 | 25.0% | 52.9% | 52.1% | 51.9% |
| Retail | 1,876 | 3.1% | -0.7% | 3.8% | 1.8% |
| Transport and Storage | 4,160 | 6.8% | -10.3% | 12.7% | 9.5% |
| TOTAL | 61,102 | 100% | 47.7% | 43.9% | 43.3% |

RESIDENTIAL DWELLINGS

| No. of Rateable Assessments | Site Value | Capital Improved Value | Net Annual Value |
|---|-------------------------|-------------------------------|-------------------------|
| 15272 | \$11,719,949,600 | \$15,569,080,000 | \$778,777,300 |
| Percentage Change (as from 1/1/2006) | 53.0% | 52.1% | 51.9% |

RESIDENTIAL – OWN YOUR OWN UNITS

| No. of Rateable Assessments | Site Value | Capital Improved Value | Net Annual Value |
|---|------------------------|-------------------------------|-------------------------|
| 29401 | \$4,461,496,719 | \$ 13,148,640,000 | \$ 657,444,850 |
| Percentage Change (as from 1/1/2006) | 53.9% | 44.0% | 44.0% |

RESIDENTIAL – INVESTMENT FLATS

| No. of Rateable Assessments | Site Value | Capital Improved Value | Net Annual Value |
|---|------------------------|-------------------------------|-------------------------|
| 6,533 | \$1,250,854,000 | \$ 2,155,796,000 | \$ 108,491,900 |
| Percentage Change (as from 1/1/2006) | 36.3% | 35.3% | 36.2% |

COMMERCIAL PROPERTIES

| No. of Rateable Assessments | Site Value | Capital Improved Value | Net Annual Value |
|---|-------------------------|-------------------------------|-------------------------|
| 2,984 | \$ 1,449,732,800 | \$ 3,782,858,500 | \$ 270,807,300 |
| Percentage Change (as from 1/1/2006) | 63.8% | 50.5% | 51.3% |

INDUSTRIAL PROPERTIES

| No. of Rateable Assessments | Site Value | Capital Improved Value | Net Annual Value |
|---|----------------------|-------------------------------|-------------------------|
| 876 | \$775,711,426 | \$1,290,931,316 | \$95,089,516 |
| Percentage Change (as from 1/1/2006) | 36.0% | 40.0% | 38.1% |

RETAIL

| No. of Rateable Assessments | Site Value | Capital Improved Value | Net Annual Value |
|---|-----------------------|-------------------------------|-------------------------|
| 1,876 | \$ 989,253,000 | \$ 1,983,052,000 | \$ 114,985,150 |
| Percentage Change (as from 1/1/2006) | -0.6% | 3.8% | 1.8% |

TRANSPORT AND STORAGE

| No. of Rateable Assessments | Site Value | Capital Improved Value | Net Annual Value |
|---|-----------------------|-------------------------------|-------------------------|
| 4,160 | \$ 106,460,720 | \$ 270,936,000 | \$ 16,075,800 |
| Percentage Change (as from 1/1/2006) | -10.3% | 12.7% | 9.5% |