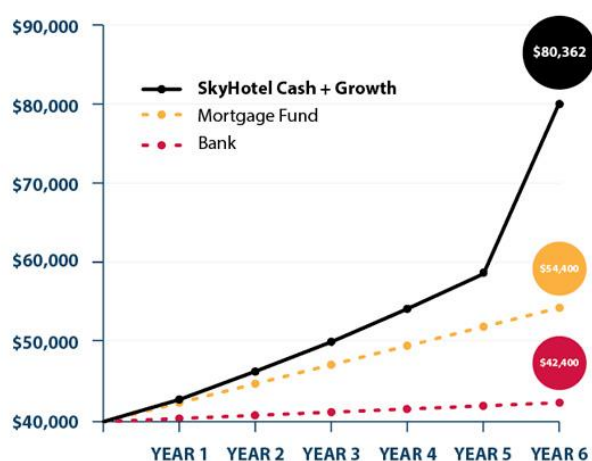


Key Assumptions

1. Investment of \$40,000 into the bank, or a mortgage fund, or Ramada SkyHotel
2. The term of investment is 6 years
3. The cash returns are not re-invested but paid quarterly to the investor when derived
4. The bank return is based on 1% per annum
5. The mortgage fund is based on 6% per annum
6. The Ramada SkyHotel operational distribution is based on the forecast cash returns as per the PDS
7. The Ramada SkyHotel sale distribution is based on sale of the asset at the end of Year 6 with sale price as per the Broad Property Research and Advisory Independent Report using a conservative 2% growth escalation of the on-completion independent PHV valuation of \$25.5 million

Outcomes over 6 years

Comparative Investment Analysis
\$40,000 Invested



Investment Entity	Bank	Mortgage Fund	SkyHotel Cash	SkyHotel Cash + Growth
Forecast Return IRR	1.0%	6.0%	9.8%	14.7%
Investment	\$40,000	\$40,000	\$40,000	\$40,000
Year 1 Cash	\$400	\$2,400	\$2,800	\$2,800
Year 2 Cash	\$400	\$2,400	\$3,566	\$3,566
Year 3 Cash	\$400	\$2,400	\$3,729	\$3,729
Year 4 Cash	\$400	\$2,400	\$4,181	\$4,181
Year 5 Cash	\$400	\$2,400	\$4,415	\$4,415
Year 6 Cash	\$400	\$2,400	\$4,685	\$4,685
Year 6 Growth	Nil	Nil	Prior to Sale	\$16,985
Year 6 Repay	\$40,000	\$40,000	\$40,000	\$40,000
Total at end	\$42,400	\$54,400	\$63,376	\$80,362
Return Forecast	\$2,400	\$14,400	\$23,376	\$40,362

Bank – based on 1% interest the bank return = **\$2,400** - capital plus return = \$42,400

Mortgage Fund – based on 6% interest the mortgage fund return = **\$14,400** – capital plus return = \$54,400

SkyHotel – based on the forecast cash return plus the forecast net cash from sale = **\$40,362** – capital plus return = \$80,362

Factors Influencing Ramada SkyHotel Investment Outcome

There are several factors optimising the Ramada SkyHotel return on investment including:

1. The power of collective investment to lower the cost base of Ramada SkyHotel
2. No development margin as construction at cost
3. Utilising additional collateral assets to optimise leverage (borrowings)
4. Hotel rooms that have a high \$/sqm return and lower capital cost than an apartment hotel
5. Significant infrastructure already in place which reduces the cost base of Ramada SkyHotel
6. Benefit of a lease reflecting a 10 year operational history with AHM and WHG backing
7. Intensive methodology and procurement undertaken for construction to reduce cost