



To: Phoenix Drive Property Investments Limited

Date: 20 August 2019

Consent under Section 60 of the Financial Markets Conduct Act 2013

1. We refer to the Product Disclosure Statement (PDS) for the offer of B shares in Phoenix Drive Property Investments Limited (**Issuer**) which the Issuer intends to make available to the public and to register on the Disclose Register. The PDS will include information and reference to the Market Valuation dated 31 August 2019 from Jones Lang LaSalle IP, Inc and addressed to Phoenix Drive Property Investments Limited confirming the market value for financial reporting purposes of the building at 4 Phoenix Drive, Whakatane (the **Valuation**). The Disclose Register will also include a copy of the Valuation.
2. As required by section 60 of the Financial Markets Conduct Act 2013, we certify that we have given our consent to the inclusion of all references to the Valuation in the PDS and to the inclusion of the Valuation on the Disclose Register.
3. We will not withdraw the consent referred to in paragraph 2 above before lodgement of the PDS on the Disclose Register.
4. We confirm that neither Jones Lang LaSalle IP, Inc nor any of its employee(s), director(s) or shareholder(s) involved in the preparation of the Valuation has any relationship with the Issuer. We further confirm that none of the parties referred to above intends to be a director, officer or employee to the Issuer.

Yours faithfully

Jones Lang LaSalle, Valuation & Advisory

Dale Winfield BCom VPM, MPINZ, MRICS
Registered Valuer - Senior Director
Head of Valuations & Advisory - New Zealand
+64 21 442 541
dale.winfield@ap.jll.com

Liam Rooney BProp, MPINZ
Registered Valuer - Director
+64 9 363 0271
liam.rooney@ap.jll.com