



Enclosure 3

Summary of the Appraisal Report of the Appraisal Companies

May 17 , 2016

Re Report summary property value of 28 units.

Dear Managing Director
Ticon Freehold and Leasehold Real Estate Investment Trust

Wealth Appraisal Co., Ltd. report summary property value of 28 units detail on the attachment.

Your sincerely

Wealth Appraisal Co., Ltd

A handwritten signature in blue ink, appearing to be 'Chutima Wipoomitsitsakul'.

(Mrs.Chutima Wipoomitsitsakul)

Deputy Managing Director

The property value of 47 units

NO	Unit	Location	Title Deed	Investment Type	Code No. WA(BKK)G L-	Property Value Wealth April 1, 2016	Property value completed on 100%	Cap. Rate	Dis. Rate
1	W4/1	BPLEE 3	Total area 85-1-27.8 rai	Leasehold 30 year	59/0056	41,730,000	-		10.00%
2	W4/2	BPLEE 3	121302, 6078, 67307, 104818, 104819 some of the 118032 (road)	Leasehold 30 year		151,160,000	-		
3	W4/3	BPLEE 3	6078, 7666, 104816, 104817, 104818, 121307	Leasehold 30 year		41,920,000	-		
4	W4/2	BPLEE 3	121302, 121306, 121305, 121304, 121303	Leasehold 30 year		43,030,000	-		
5	W4/3	BPLEE 3	some of the 118032 (road)	Leasehold 30 year		79,230,000	-		
6	W4/4	BPLEE 3	-	Leasehold 30 year		44,470,000	-		
7	W4/1	BPLEE 3	104815-6, 7666, 137159, 6078, 118032, 121307	Leasehold 30 year		63,790,000	-		
8	W4/1/2	BPLEE 3	(Thea. 1 and a.6 specific title deed 6078, 7666, 118032, 104814-6, 121307, 67308)	Leasehold 30 year			-		
9	W4/1	RJP	some of the 47948 and 47949	Freehold	59/0057			7.75%	9.75%
10	W4/2	RJP	area 13-0-08 1/4	Freehold					
11	W4/3	RJP		Freehold					
12	W4/4	RJP		Freehold					
13	W4/5	RJP		Freehold					
14	W4/6	RJP		Freehold					
15	W4/7	RJP		Freehold					
16	W4/8	RJP		Freehold		108,640,000	276,330,000		
17	W5/1	LCB 2	178455 (The a. 1 and a.6 specific title 76216)	Freehold	59/0058	42,210,000		7.75%	9.75%
18	W5/2	LCB 2	(continue) 80244, 172341, 171033, 171034, 80488, 80243) Total area 1-2-27.6 rai	Freehold		60,210,000			
19	W1/1	SRC	177127 (Thea. 1 and a.6 specific title 9052, 74107)	Freehold	59/0059			7.75%	9.75%
20	W1/2	SRC	177127 (Thea. 1 and a.6 specific title 9052, 74107) Total area 5-1-43.2 1/4	Freehold		96,000,000			
21	SF.M1.9-A220	AMC	39799 (Plot A220)	Freehold	59/0060	56,750,000		7.75%	9.75%
22	SF.A1.5/2-A488	AMC	some of the title 38795 (Plot A488 A2.2/1)	Freehold		45,100,000			
23	SF.A2.1-A488	AMC	some of the title 38793 (Plot A488 A2.2/1)	Freehold					
24	SF.A2.2/1-A488	AMC	some of the title 38793 (Plot A488 A2.1)	Freehold					
25	SF.A2.2/2-A488	AMC	some of the title 38793 (Plot A488 A2.1) Total area 20-0-83.5 rai	Freehold		188,050,000			
26	SF.A1.5/2-G1/4-9	Hiech	71624 (Plot G-1/4-9) Toat area 12-1-28 rai	Freehold		41,340,000			
27	SF.A1.5-42.4	RJN	31578 (Plot 42.4) Total area 2-3-35 rai	Freehold	59/0062	43,590,000		7.75%	9.75%
28	SF.M1.6-G27/1	BPO	288254 (Plot G 27/1)	Freehold	59/0063	47,970,000		7.75%	9.75%
Total						1,195,190,000	1,362,880,000		



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www.grandasset.co.th

Reference no. Grand-060/59

Date 23 May 2016

Subject Valuation summary regarding 28 units of factory and warehouse

RE: Letter no. Grand-031/59 dated on 23 May 2016

Dear Managing Director,
TICON Management Company Limited

Dear Managing Director,
TICON Freehold and Leasehold Real Estate Investment Trust

We had originally been instructed to provide an opinion of the Open Market Value of 47 units of factory and warehouse located inside and nearby industrial estates in 11 sites on freehold basis and on 30-year leasehold basis, and were later assigned to issue a valuation summary document regarding 28 units of such properties. We completed this assignment and would like to summarize the property value hereunder.

No.	Location	Type of ownership	Property type	# of unit (unit)
1.	Inside an industrial estate TPARK Bangplee 3 Bangpla Sub-district, Bangphi District, Samutprakan	30-year leasehold	Warehouse	8
2.	Inside an industrial estate TPARK Laem Chabang 2 Nong Kham Sub-district, Si Racha District, Chonburi	Freehold	Warehouse	2
3.	Inside an industrial estate TPARK SiRacha Surasak Sub-district, Siracha District, Chonburi	Freehold	Warehouse	2
4.	Inside an industrial estate Rojana Industrial Park Prachinburi Hua Wa Sub-district, Si Maha Phot District, Prachinburi	Freehold	Warehouse	8
5.	Inside an industrial estate Bangpoo Industrial Estate Phraeksa Sub-district, Muang Samutprakarn District, Samut prakarn	Freehold	Factory	1
6.	Inside an industrial estate Rojana Industrial Park Banchang Sub-district, U-Thai District, Ayutthaya	Freehold	Factory	1
7.	Inside an industrial estate Ban Wa (Hitech) Industrial Estate Map Yang Phon Sub-district, Pluagdeang District, Rayong	Freehold	Factory	1
8.	Inside an industrial estate Amata City Industrial Estate Map Yang Phon Sub-district, Pluagdeang District, Rayong	Freehold	Factory	5



Property value were summarized hereunder.

No.	Location	Type of ownership	Property / by unit	Value (Baht)
1	Inside an industrial estate TPARK Bangplee 3 Bangpla Sub-district, Bang phi District, Samutprakan	30-year leasehold	1) Warehouse W6	40,000,000
			2) Warehouse W7	143,000,000
			3) Warehouse W8/1	41,000,000
			4) Warehouse W8/2	40,000,000
			5) Warehouse W8/3	38,000,000
			6) Warehouse W8/4	38,000,000
			7) Warehouse W10/1	42,000,000
			8) Warehouse W10/2	60,000,000
2.	Inside an industrial estate Inside an industrial estate TPARK Laem Chabang 2 Nong Kham Sub-district, Siracha District, Chonburi	Freehold	1) Warehouse W5/1	40,000,000
			2) Warehouse W5/2	57,000,000
3.	Inside an industrial estate TPARK Siracha Surasak Sub-district, Siracha District, Chonburi	Freehold	1) Warehouse W1/1	46,000,000
			2) Warehouse W1/2	46,000,000
4.	Inside an industrial estate Rojana Industrial Park Prachinburi Hua Wa Sub-district , Si Maha Phot District, Prachinburi	Freehold	1) Warehouse W4	See remark 1* 162,000,000
				See remark 2* 275,000,000
5.	Inside an industrial estate Bangpoo Industrial Estate Phraeksa Sub-district, Muang Samutprakarn District, Samutprakarn	Freehold	2) Factory M1.6	46,000,000
6.	Inside an industrial estate Rojana Industrial Park Banchang Sub-district, U-Thai District, Ayutthaya	Freehold	1) Factory A1.5	42,000,000
7.	Inside an industrial estate Ban Wa (Hitech) Industrial Estate Map Yang Phon Sub-district, Pluagdeang District, Rayong	Freehold	2) Factory A1.5/2	40,000,000



No.	Location	Type of ownership	Property / by unit	Value (Baht)
8.	Inside an industrial estate Amata City Industrial Estate Map Yang Phon Sub-district, Pluagdeang District, Rayong	Freehold	1) Factory A2.1	58,000,000
			2) Factory A2.2/1	61,000,000
			3) Factory A2.2/2	61,000,000
			4) Factory A1.5/2	43,000,000
			5) Factory M1.9	55,000,000

Remark

Rojana Industrial Park Prachinburi Hua Wa Sub-district , Si Maha Phot District, Prachinburi

1*Valuation based on rental revenue from 1 August 2016 based on its existing state under the assumption that the property would be ready to generate revenue then and any costs to complete the development of such property were taken into account for this valuation.

2*Valuation based on rental revenue from 1 August 2016 based on its existing state under the assumption that any costs to complete the development of such property were excluded from the valuation of this property. Revenue from this property, on the other hand, was compensated by revenue guarantee from the insurer during the first year in case that there would be no occupier during that period.

Faithfully yours,

Lersan Songthuan

(Lersan Songthuan)
Managing Director

For and on behalf of Grand Asset Advisory Co., Ltd.

