



23 May 2014

Dear Sir/Madam,

RE: Rental Estimate

PPTY: 106-110 Queensberry Street, Carlton VIC 3053

Thank you for inviting Paragon Real Estate to provide our estimate of the rent achievable for the above property.

Our assessment is based on plans and documents provided in relation to these apartments. As this development has not commenced we can only estimate the rental worth in today's market, and then reassess closer to the settlement of the building.

In assessing this we have taken into a number of factors including comparable leasing properties, location, size, finishes and the current strength of the market which is primarily affected by fluctuations of supply and demand.

After due consideration, it is in our opinion, that subject to market conditions at the time of vacant possession, a fair and reasonable weekly rental would be in the vicinity of: -

Configuration	Average Internal Size (sqm)	Weekly Rental Estimate
Ground Floor 1 bed 1 bath	38-40sqm	\$350 - \$360 per week
1 bed 1 bath	44-45sqm	\$370 - \$380 per week
1 bed + study	44sqm	\$420 - \$430 per week
2 bed 1 bath	55-64sqm	\$450 - \$480 per week

A further \$30-\$40 can be added approximately to each apartment with a car park. Rental could be slightly increased with larger terraces and views.

Although every care has been used in compiling the foregoing information, however we stress this is an opinion only and is not to be taken as a registered or sworn valuation. Our comments in relation to likely leasing price are submitted on the basis of comparable rental evidence and on the assumption that existing market conditions will prevail.

Should you require further information or wish to discuss our services in relation to management of the property, please do not hesitate to contact the undersigned.

Yours Sincerely,

PARAGON REAL ESTATE PTY LTD

A handwritten signature in black ink, appearing to read "Angela Wu", is written over a light blue circular stamp.

Angela Wu

Director

F: (03) 9663 3833

E: info@paragonrealestate.com.au

W: www.paragonrealestate.com.au

3 Bouverie Street, Carlton 3053 VIC

Licensed Estate Agents

Auctioneers

Property Managers

Castran Gilbert (Aust) Pty. Ltd.

ACN 099 124 151

ABN 56 968 676 587

DX 32818 MBE

Level 2, 108 Toorak Road
South Yarra 3141

PO Box 579
South Yarra 3141

www.castrangilbert.com.au

Sales

Telephone: 03 9827 1177

Facsimile: 03 9827 3388

cgsales@castrangilbert.com.au

Rentals

Telephone: 03 9826 8788

Facsimile: 03 9827 1617

cgrental@castrangilbert.com.au

Castran Gilbert

26 May 2014

To Whom It May Concern,

RE: Rental Appraisal

Property: 106-110 Queensbury Street, Carlton

When appraisal properties for potential rental, we carefully take into consideration the following factors:


1. The property's attributes, features and condition
2. Surrounding environments and facilities
3. Recent leased properties in the immediate vicinity of the property
4. Current rental market conditions, together with a professional working knowledge accumulated with many years of experience in the real estate industry

Based on this, I believe that the realistic likely rental return for the apartments is as follows:

1 bedroom, 1 bathroom	Without parking: \$340 – 370 per week With 1 parking space \$370 – 400 per week
2 bedrooms, 1 bathroom, standard balcony	Without parking: \$450 – 500 per week With 1 parking space \$480 – 530 per week
2 bedrooms, 1 bathroom, large balcony	Without parking: \$530 – 580 per week With 1 parking space \$550 – 600 per week

If I can be of further assistance to you, please feel free to contact me.

Kind Regards,



Andrew Rowland (Licensed Estate Agent)

Business Development Manager

M: 0427 091 361

E: arowland@castrangilbert.com.au

Disclaimer: This appraisal has been prepared solely for the information of the purchaser and not for a third party. Although every care has been taken in arriving at the figures, we stress they are an opinion only and not to be taken as a sworn valuation. We must add that we shall not be responsible should the appraisal or any part thereof be incorrect or incomplete in any way.