

April 2014

To Whom It May Concern

Rental assessment – Mirka - 30 Inkerman Street, St Kilda

LOOK Property Group are delighted to provide our opinion, on the rental estimates for the **Mirka Apartments** located in St Kilda.

Based on current market conditions, whilst combining comparable figures in the geographic range of the development, it is estimated that the Cotery apartments should achieve weekly rental in the vicinity of:

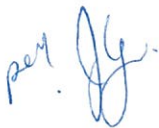
1 bedroom, 1 bathroom:	\$380 - \$450 per week
2 bedroom 1 bathroom:	\$550 - \$600 per week
2 bedroom, 2 bathroom:	\$580 - \$630 per week
2 bedroom townhouse:	\$700 per week

Given that the development will not be completed until 2016, we recommend we provide you with an updated rental assesment closer to the date as the rental market is constantly changing.

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

Again, we thank you for the opportunity in providing this rental estimate and should you have any further questions, please do not hesitate to contact us on 03 9827 8288.

Yours sincerely



LOOK Property Group
Property Management

Please note that this opinion of value has been prepared solely for your own information and not for any third party. Every care has been taken in arriving at the figures herein, however we stress that this is an opinion only and cannot be taken as a sworn valuation.