

1st December 2008

ETC Property Group Pty. Ltd.
PO Box 7908
Baulkham Hills, NSW, 2153

Dear Timothy,

**Rental appraisal for:
"Franklin Residences" 37- 47 Franklin Street, Annerley**

As requested, we have carried out a rental appraisal of "Franklin Residences"; this appraisal was compiled from the Development summary, BA drawings, schedule of finishes and renders. Below I have provided a written description and recommendation for what the apartments, townhouses and homes would achieve in today's current market.

When determining the rent achievable for the property I have taken into account the fact the amount achievable will be influenced by the following factors:

- The month of the year in which the property is available for rent;
- Lease specifics, such as term and start date.
- How motivated the owner is to reduce the vacancy period;
- How selective the owner is regarding tenant profile;

Based on these factors, and other properties currently on the rental market in the area, we may recommend a qualified offer to you as follows.

Apartments

Kitchens feature stainless steel gas cook tops, electric ovens, dishwashers and granite bench tops. Living rooms feature quality tiles, split system reverse cycle air-conditioners and recessed down lights. All bedrooms carpeted with ceiling fans, built-in wardrobes and mains with ensuite. Main bathroom and ensuite both feature high quality fittings and main with bath tub. Internal laundry for easy access and quality window coverings throughout. Under cover secure car space plus store room facilities.

3 bedroom, 2 bathrooms, 2 car, brand new apartment
\$410 - \$420 per week

2 bedroom, 2 bathrooms, 1 car, brand new apartments
\$400-\$410 per week

2 bedrooms, 1 bathroom, 1 car, brand new apartment
\$390 - \$400 per week

12 tri-level townhouses

Level 3 consists of 2 carpeted bedrooms with ceiling fans, built-ins wardrobes and mains with ensuite and private balcony. Main bathroom and ensuite both feature high quality fittings and main with bath tub.

Level 2 features an open plan lounge dining kitchen, kitchen with island bench overlooking the living area also featuring stainless steel gas cook tops, electric ovens, dishwashers and granite bench tops. Living rooms feature quality tiles, split system reverse cycle air-conditioners and recessed down lights. Balcony off both sides living and dining area.

Level 1 single lock up garage and laundry.

2 bedrooms, 2.5 bathrooms, 1 car, brand new tri-level townhouses.

\$440 - \$450 per week

2 bedrooms plus study, 2.5 bathrooms, 1 car, brand new tri-level townhouse.

\$450 - \$460 per week

3 worker cottages

High raked ceilings, timber flooring to all living areas and bedrooms, split reverse cycle air-conditioning systems to living areas, ceiling fans and built-in wardrobes to bedrooms. Kitchens feature stainless steel gas cook tops, electric ovens, dishwashers and granite bench tops. Bathroom with bath and quality finishing's.

3 bedrooms, 1 bathroom, 2 car garage, fully renovated houses

\$500 - \$550

2 bedrooms, 1 bathroom, 2 car, fully renovated house

\$420 - \$450

The complex is located close to the TAFE, numerous high schools, UQ university with access via the green bridge, PA Hospital, the Tennyson Tennis complex as well as numerous retail and transport options. The complex is in ideal location for students and young professionals.

Please feel free to contact me on 3721 6902 to discuss any questions you may have.

Lena Anson-Smith

Property Manager

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