

Reply to Richmond

7th July 2003

Mr Sabah Abedian  
Sunland Group (Vic) Northern Pty Ltd  
4/448 St Kilda Road  
MELBOURNE VIC 3004

Dear Mr Abedian

**Re: Market Assessment  
Unit No. 208 "Yve"  
576 - 578 St Kilda Road, Melbourne**

Further to your recent instructions requesting a market assessment in relation to the above apartment, we provide the following valuation summary:

Unit No.	208
Level	Two
Tower	Albert Park
Area	72.0 sq.m.
Balcony	8.3 sq.m.
Bedrooms	1
Carparks	1

Based on recent comparable sales evidence, the value of the subject apartment 208 is assessed (upon completion) in the sum of:

**FOUR HUNDRED AND TWENTY THOUSAND DOLLARS  
(\$420,000)**

Charter Keck Cramer has valued the project "off the plan" and retain on file all matters of usual valuation due diligence. This certificate page is not intended as a formal valuation for mortgage purposes, but can be provided to individual purchasers and their financiers as surety that the valuation for mortgage purposes will either be at the value assessed above, or alternatively the ultimate sale price, whichever figure is the less. Any intending mortgagee proposing to rely upon this advice must seek our formal authorisation in writing, and depending upon the financier's requirement, a valuation report can be prepared in respect of the subject apartment.

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We draw attention to the provisions of our Professional Indemnity Insurance, that all valuations are only valid for three (3) months from the date of valuation, no responsibility being accepted for clients' reliance upon reports beyond that period. Accordingly, any parties authorised to rely upon our opinion should be aware of the need for a review as necessary.

Yours faithfully  
Charter Keck Cramer



Anthony P Rohan, AAPI  
Certified Practising Valuer  
API Member No 1407  
Director

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AR:KM

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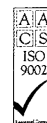
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Herron Todd White Australia



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Mr Sabah Abedian  
Sunland Group (Vic) Northern Pty Ltd  
4/448 St Kilda Road  
MELBOURNE VIC 3004

Dear Mr Abedian

**Re: Market Assessment  
Unit No. 209 "Yve"  
576 - 578 St Kilda Road, Melbourne**

Further to your recent instructions requesting a market assessment in relation to the above apartment, we provide the following valuation summary:

Unit No.	209
Level	Two
Tower	Albert Park
Area	136.7 sq.m.
Balcony	13.5 sq.m.
Bedrooms	3
Carparks	1

Based on recent comparable sales evidence, the value of the subject apartment 209 is assessed (upon completion) in the sum of:


**SEVEN HUNDRED AND SEVENTY THOUSAND DOLLARS  
(\$770,000)**

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Yours faithfully  
Charter Keck Cramer

  
Anthony P Rohan, AAPI  
Certified Practising Valuer  
API Member No 1407  
Director

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# CHARTER KECK CRAMER

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7th July 2003

Mr Sabah Abedian  
Sunland Group (Vic) Northern Pty Ltd  
4/448 St Kilda Road  
MELBOURNE VIC 3004

Dear Mr Abedian

**Re: Market Assessment  
Unit No. 309 "Yve"  
576 - 578 St Kilda Road, Melbourne**

Further to your recent instructions requesting a market assessment in relation to the above apartment, we provide the following valuation summary:

Unit No.	309
Level	Three
Tower	Albert Park
Area	136.7 sq.m.
Balcony	13.5 sq.m.
Bedrooms	3
Carparks	1

Based on recent comparable sales evidence, the value of the subject apartment 309 is assessed (upon completion) in the sum of:


**SEVEN HUNDRED AND NINETY THOUSAND DOLLARS  
(\$790,000)**

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Charter Keck Cramer

  
Anthony P Rohan, AAPI  
Certified Practising Valuer  
API Member No 1407  
Director

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Herron Todd White Australia



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7th July 2003

Mr Sabah Abedian  
Sunland Group (Vic) Northern Pty Ltd  
4/448 St Kilda Road  
MELBOURNE VIC 3004

Dear Mr Abedian

**Re: Market Assessment  
Unit No. 514 "Yve"  
576 - 578 St Kilda Road, Melbourne**

Further to your recent instructions requesting a market assessment in relation to the above apartment, we provide the following valuation summary:

Unit No.	514
Level	Five
Tower	Albert Park
Area	72.0 sq.m.
Balcony	8.3 sq.m.
Bedrooms	1
Carparks	1

Based on recent comparable sales evidence, the value of the subject apartment 514 is assessed (upon completion) in the sum of:


**FOUR HUNDRED AND THIRTY FIVE THOUSAND DOLLARS  
(\$435,000)**

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Charter Keck Cramer

  
Anthony P Rohan, AAPI  
Certified Practising Valuer  
API Member No 1407  
Director

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4/448 St Kilda Road  
MELBOURNE VIC 3004

Dear Mr Abedian

**Re: Market Assessment  
Unit No. 614 "Yve"  
576 - 578 St Kilda Road, Melbourne**

Further to your recent instructions requesting a market assessment in relation to the above apartment, we provide the following valuation summary:

Unit No.	614
Level	Six
Tower	Albert Park
Area	72.0 sq.m.
Balcony	8.3 sq.m.
Bedrooms	1
Carparks	1

Based on recent comparable sales evidence, the value of the subject apartment 614 is assessed (upon completion) in the sum of:

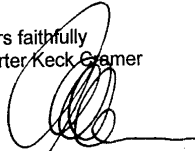
**FOUR HUNDRED AND FORTY THOUSAND DOLLARS  
(\$440,000)**

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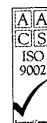
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Mr Sabah Abedian  
Sunland Group (Vic) Northern Pty Ltd  
4/448 St Kilda Road  
MELBOURNE VIC 3004

Dear Mr Abedian

**Re: Market Assessment  
Unit No. 1108 "Yve"  
576 - 578 St Kilda Road, Melbourne**

Further to your recent instructions requesting a market assessment in relation to the above apartment, we provide the following valuation summary:

Unit No.	1108
Level	Eleven
Tower	Albert Park
Area	72.0 sq.m.
Balcony	8.3 sq.m.
Bedrooms	1
Carparks	1

Based on recent comparable sales evidence, the value of the subject apartment 1108 is assessed (upon completion) in the sum of:

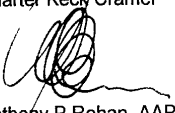
**FOUR HUNDRED AND SIXTY FIVE THOUSAND DOLLARS  
(\$465,000)**

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Charter Keck Cramer

  
Anthony P Rohan, AAPI  
Certified Practising Valuer  
API Member No 1407  
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