

Burgess Rawson & Associates Pty Ltd
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Property consultants

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Melbourne
Sydney
Brisbane
Perth
Adelaide
Kuala Lumpur
Singapore

18 March 2003

Mr Tony Vippond
Wholesale Property Brokers
270 Auburn Road
Hawthorn VIC 3122

Dear Mr Vippond

**100 Victoria Parade EAST MELBOURNE
Proposed Medical Suite Conversion
Leasing: Appraisal**

Thank you for your instructions regarding the above-mentioned development.

To form an opinion we have reviewed relevant evidence supplied to us, including details regarding:

- The Epworth Consulting Suites
- The Epworth Centre
- St Vincents Medical Centre
- Freemason's Hospital Medical Suites
- St Francis Building Medical Suites
- Medical Suites, 141 Gray Street East Melbourne

In providing an appraisal at this early stage, we made the following assumptions:

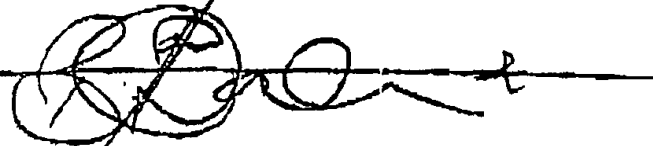
- An 'Anchor' tenant will be secured, ie MRI/CT Diagnostics operator
- Refurbishment will be to a very high standard

Based on the above, and taking into account the subject location and current demand for such properties, we believe the properties will achieve a rate per square meter of between \$420 and \$500.

This is a market appraisal provided without inspecting any space above the ground floor of the subject property. We extend the offer to provide a more accurate opinion after a thorough inspection of the property. Please feel free to call me direct on 03 9613 0408 and arrange a time to do so.

Thank you again for your instructions.

Yours faithfully
BURGESS RAWSON & ASSOCIATES



Bill Holderhead
Sales & Leasing

Direct 03 9613 0408
Mobile 0422 817 696

Wilson Pride

Thursday, March 18, 2004

Mr Tony Vippond
270 Auburn Road
Hawthorn VIC 3122

Dear Tony,

Re: 100 Victoria Parade East Melbourne

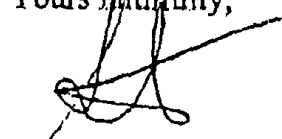
Thank you again for the opportunity to advise you on the current market rental of the above property. Taking into account the current market conditions and the direct comparison of similar property leased in the immediate area I feel the property should be in the vicinity of \$450 to \$490 per sqm.

We are confident that as a result of *Wilson Pride's* prominent position in the Melbourne market place, our extensive database systems, our impressive reputation for quality customer service and our strong professional team approach, we have more to offer than any other agent.

This market appraisal is for the use of the party to whom it is addressed and no other purpose. Every care has been taken in arriving at a figure but we stress this is an opinion only and cannot be taken as a sworn valuation. If a sworn valuation is required, this can be arranged through our office.

If you require any further assistance please contact us on 9589-5600.

Yours faithfully,



Simon Harrold
Wilson Pride Black Rock

www.wilsonpride.com.au