

28th March 2011

TO WHOM IT MAY CONCERN:

APPRAISAL OF RENTAL VALUE –‘Theodore Apartments’

Thank you for the opportunity to appraise these properties for their rental value.

A Current Rent Analysis is enclosed, providing you with a range of rental value. I trust that the following information will be of assistance when considering the rental range provided.

When assessing the rental value of a Property, we take into account factors that assist in leasing your Property promptly. This includes comparison of similar properties, current vacancies and market trends. Obtaining a realistic rental value ensures that your Property is let as quickly as possible for a better financial return on your investment.

A range of rental value is provided so that you can make a sound decision based on your personal situation. The higher figure represents a rental which may be achieved given time, and may be used to test the market. The lower figure is one which may appeal to a Tenant quickly. Somewhere in between would be considered a reasonable market value to locate a suitable Tenant in a reasonable time frame.

Please find below our appraisal of estimated rental and attached Comparative Rent Analysis

RENT RECOMMENDED	1 bed - \$425 - \$450 (1bath, 1car) 2 bed - \$460 - \$480 (1bath, 1car) 2 bed - \$550 - \$600 (2bath, 1car) 3 bed - \$650 - \$700 (2bath, 2car) Furnished – Add \$50 - \$80 depending on unit type
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Yours faithfully
PRDnationwide New Farm



DEBORAH BROWN
Senior Property Manager

Enc : Comparative Rent Analysis