

Our Reference
103566:T289716:LJM:JB

5 April 2012

Martin Street Pty Ltd
157 Fitzroy Street
ST KILDA VIC 3182

Richmond Office
Level 1/620 Church Street
Richmond Victoria 3121
Post Office Box 4173
Richmond East Victoria 3121

Melbourne Office
Level 4/473 Bourke Street
Melbourne Victoria 3000

Telephone 03 9425 5555
Facsimile 03 9425 5544
admin@charterkc.com.au
www.charterkc.com.au

PLAN.CREATE.ENHANCE.

VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: **Ground**
Apartment: **G01**
Building Area: **53 sq.m.**
Bedrooms: **1+S**
Bathrooms: **1**
Cars: **1**
Date of Valuation: **28 March 2012**

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$485,000

Four Hundred and Eighty-Five Thousand Dollars

This Certificate does not constitute a formal valuation or recommendation for mortgage purposes and cannot be assigned to an intending financier. The Certificate does however provide surety to purchasers as to the figure that will be adopted by Charter Keck Cramer if instructed to prepare a formal valuation in accordance with Australian Property Institute (API) Guidelines for mortgage/ settlement purposes, subject to an authorised letter of instruction from an intending mortgagee.

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Yours sincerely
Charter Keck Cramer



Louis J Megas, B.Bus (Prop), AAPI
Certified Practising Valuer
API Member No 62633
Director

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Thomson Maloney
& Partners Pty Ltd
T/A Charter Keck Cramer
ABN 98 318 420 369

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: **Ground**
Apartment: **G02**
Building Area: **44 sq.m.**
Bedrooms: **1**
Bathrooms: **1**
Cars: **1**
Date of Valuation: **28 March 2012**

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$425,000

Four Hundred and Twenty-Five Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: **Ground**
Apartment: **G03**
Building Area: **40 sq.m.**
Bedrooms: **1**
Bathrooms: **1**
Cars: **1**
Date of Valuation: **28 March 2012**

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$400,000

Four Hundred Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: **Ground**
Apartment: **G04**
Building Area: **45 sq.m.**
Bedrooms: **1**
Bathrooms: **1**
Cars: **1**
Date of Valuation: **28 March 2012**

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$430,000

Four Hundred and Thirty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level:
Apartment: G05
Building Area: 57 sq.m.
Bedrooms: 2
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$550,000

Five Hundred and Fifty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 1
Apartment: 1.01
Building Area: 51 sq.m.
Bedrooms: 1+S
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$480,000

Four Hundred and Eighty Thousand Dollars

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Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 1
Apartment: 1.02
Building Area: 43 sq.m.
Bedrooms: 1
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$425,000

Four Hundred and Twenty-Five Thousand Dollars

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Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 1
Apartment: 1.03
Building Area: 49 sq.m.
Bedrooms: 1
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$450,000

Four Hundred and Fifty Thousand Dollars

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Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 1
Apartment: 1.04
Building Area: 44 sq.m.
Bedrooms: 1
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$435,000

Four Hundred and Thirty-Five Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 1
Apartment: 1.05
Building Area: 56 sq.m.
Bedrooms: 2
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$550,000

Five Hundred and Fifty Thousand Dollars

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Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 1
Apartment: 1.06
Building Area: 42 sq.m.
Bedrooms: 1
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$425,000

Four Hundred and Twenty-Five Thousand Dollars

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Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 1
Apartment: 1.07
Building Area: 66 sq.m.
Bedrooms: 2
Bathrooms: 2
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$640,000

Six Hundred and Forty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 1
Apartment: 1.08
Building Area: 65 sq.m.
Bedrooms: 2
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$635,000

Six Hundred and Thirty-Five Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 1
Apartment: 1.09
Building Area: 64 sq.m.
Bedrooms: 2
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$630,000

Six Hundred and Thirty Thousand Dollars

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Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 1
Apartment: 1.10
Building Area: 69 sq.m.
Bedrooms: 2
Bathrooms: 2
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$675,000

Six Hundred and Seventy-Five Thousand Dollars

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Yours sincerely
Charter Keck Cramer



Louis J Megas, B.Bus (Prop), AAPI
Certified Practising Valuer
API Member No 62633
Director

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Thomson Maloney
& Partners Pty Ltd
T/A Charter Keck Cramer
ABN 98 318 420 369

Our Reference
103566:T289716:LJM:JB

5 April 2012

Martin Street Pty Ltd
157 Fitzroy Street
ST KILDA VIC 3182

Richmond Office
Level 1/620 Church Street
Richmond Victoria 3121
Post Office Box 4173
Richmond East Victoria 3121

Melbourne Office
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Melbourne Victoria 3000

Telephone 03 9425 5555
Facsimile 03 9425 5544
admin@charterkc.com.au
www.charterkc.com.au

PLAN.CREATE.ENHANCE.

VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 1
Apartment: 1.11
Building Area: 75 sq.m.
Bedrooms: 2
Bathrooms: 2
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$695,000

Six Hundred and Ninety-Five Thousand Dollars

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PLAN.CREATE.ENHANCE.

VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 1
Apartment: 1.12 A
Building Area: 45 sq.m.
Bedrooms: 1
Bathrooms: 1
Cars: -
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$380,000

Three Hundred and Eighty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 1
Apartment: 1.13 A
Building Area: 44 sq.m.
Bedrooms: 1
Bathrooms: 1
Cars: -
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$380,000

Three Hundred and Eighty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 2
Apartment: 2.01
Building Area: 47 sq.m.
Bedrooms: 1
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$450,000

Four Hundred and Fifty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 2
Apartment: 2.02
Building Area: 49 sq.m.
Bedrooms: 1
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$460,000

Four Hundred and Sixty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 2
Apartment: 2.03
Building Area: 51 sq.m.
Bedrooms: 1
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$480,000

Four Hundred and Eighty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 2
Apartment: 2.04
Building Area: 67 sq.m.
Bedrooms: 2
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$650,000

Six Hundred and Fifty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 2
Apartment: 2.05
Building Area: 44 sq.m.
Bedrooms: 1
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$435,000

Four Hundred and Thirty-Five Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 2
Apartment: 2.06
Building Area: 67 sq.m.
Bedrooms: 2
Bathrooms: 2
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$645,000

Six Hundred and Forty-Five Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 2
Apartment: 2.07
Building Area: 64 sq.m.
Bedrooms: 2
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

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\$640,000

Six Hundred and Forty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 2
Apartment: 2.08
Building Area: 64 sq.m.
Bedrooms: 2
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

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Six Hundred and Forty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 2
Apartment: 2.09
Building Area: 69 sq.m.
Bedrooms: 2
Bathrooms: 2
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$680,000

Six Hundred and Eighty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 2
Apartment: 2.10
Building Area: 76 sq.m.
Bedrooms: 2
Bathrooms: 2
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$700,000

Seven Hundred Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 2
Apartment: 2.11 A
Building Area: 45 sq.m.
Bedrooms: 1
Bathrooms: 1
Cars: -
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$375,000

Three Hundred and Seventy-Five Thousand Dollars

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Level: 2
Apartment: 2.12 A
Building Area: 44 sq.m.
Bedrooms: 1
Bathrooms: 1
Cars: -
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$375,000

Three Hundred and Seventy-Five Thousand Dollars

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Yours sincerely
Charter Keck Cramer



Louis J Megas, B.Bus (Prop), AAPI
Certified Practising Valuer
API Member No 62633
Director

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Thomson Maloney
& Partners Pty Ltd
T/A Charter Keck Cramer
ABN 98 318 420 369

Our Reference
103566:T289716:LJM:JB

5 April 2012

Martin Street Pty Ltd
157 Fitzroy Street
ST KILDA VIC 3182

Richmond Office
Level 1/620 Church Street
Richmond Victoria 3121
Post Office Box 4173
Richmond East Victoria 3121

Melbourne Office
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Melbourne Victoria 3000

Telephone 03 9425 5555
Facsimile 03 9425 5544
admin@charterkc.com.au
www.charterkc.com.au

PLAN.CREATE.ENHANCE.

VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 3
Apartment: 3.01
Building Area: 48 sq.m.
Bedrooms: 1
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$460,000

Four Hundred and Sixty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 3
Apartment: 3.02
Building Area: 63 sq.m.
Bedrooms: 2
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$640,000

Six Hundred and Forty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 3
Apartment: 3.03
Building Area: 55 sq.m.
Bedrooms: 1+S
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$525,000

Five Hundred and Twenty-Five Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 3
Apartment: 3.04
Building Area: 57 sq.m.
Bedrooms: 1+S
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$525,000

Five Hundred and Twenty-Five Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 3
Apartment: 3.05
Building Area: 65 sq.m.
Bedrooms: 2
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

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\$640,000

Six Hundred and Forty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 3
Apartment: 3.06
Building Area: 65 sq.m.
Bedrooms: 2
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 3
Apartment: 3.07
Building Area: 69 sq.m.
Bedrooms: 2
Bathrooms: 2
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$685,000

Six Hundred and Eighty-Five Thousand Dollars

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PLAN.CREATE.ENHANCE.

VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 3
Apartment: 3.08
Building Area: 76 sq.m.
Bedrooms: 2
Bathrooms: 2
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$705,000

Seven Hundred and Five Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 3
Apartment: 3.09 A
Building Area: 46 sq.m.
Bedrooms: 1
Bathrooms: 1
Cars: -
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$380,000

Three Hundred and Eighty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 3
Apartment: 3.10 A
Building Area: 44 sq.m.
Bedrooms: 1
Bathrooms: 1
Cars: -
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 4
Apartment: 4.01
Building Area: 63 sq.m.
Bedrooms: 2
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$655,000

Six Hundred and Fifty-Five Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 4
Apartment: 4.02
Building Area: 57 sq.m.
Bedrooms: 1+S
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$555,000

Six Hundred and Fifty-Five Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 4
Apartment: 4.03
Building Area: 62 sq.m.
Bedrooms: 2
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$660,000

Six Hundred and Sixty Thousand Dollars

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 4
Apartment: 4.04
Building Area: 62 sq.m.
Bedrooms: 2
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

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Facsimile 03 9425 5544
admin@charterkc.com.au
www.charterkc.com.au

PLAN.CREATE.ENHANCE.

VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 4
Apartment: 4.05
Building Area: 59 sq.m.
Bedrooms: 2
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$630,000

Six Hundred and Thirty Thousand Dollars

This Certificate does not constitute a formal valuation or recommendation for mortgage purposes and cannot be assigned to an intending financier. The Certificate does however provide surety to purchasers as to the figure that will be adopted by Charter Keck Cramer if instructed to prepare a formal valuation in accordance with Australian Property Institute (API) Guidelines for mortgage/ settlement purposes, subject to an authorised letter of instruction from an intending mortgagee.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value, and reserve the right to reassess value in the event of any significant changes in market conditions.

Yours sincerely
Charter Keck Cramer



Louis J Megas, B.Bus (Prop), AAPI
Certified Practising Valuer
API Member No 62633
Director

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Thomson Maloney
& Partners Pty Ltd
T/A Charter Keck Cramer
ABN 98 318 420 369

Our Reference
103566:T289716:LJM:JB

5 April 2012

Martin Street Pty Ltd
157 Fitzroy Street
ST KILDA VIC 3182

Richmond Office
Level 1/620 Church Street
Richmond Victoria 3121
Post Office Box 4173
Richmond East Victoria 3121

Melbourne Office
Level 4/473 Bourke Street
Melbourne Victoria 3000

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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 4
Apartment: 4.07
Building Area: 72 sq.m.
Bedrooms: 2
Bathrooms: 1
Cars: 1
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$720,000

Seven Hundred and Twenty Thousand Dollars

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Yours sincerely
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VALUATION CERTIFICATE.

Property: *The Park, 12 -18 Martin Street, St Kilda Vic 3182.*
Level: 4
Apartment: 4.07 A
Building Area: 44 sq.m.
Bedrooms: 1
Bathrooms: 1
Cars: -
Date of Valuation: 28 March 2012

Based on comparative sales evidence, we have assessed the value of the above apartment, assuming it is complete at the relevant date, in the sum of:

\$385,000

Three Hundred and Eighty-Five Thousand Dollars

This Certificate does not constitute a formal valuation or recommendation for mortgage purposes and cannot be assigned to an intending financier. The Certificate does however provide surety to purchasers as to the figure that will be adopted by Charter Keck Cramer if instructed to prepare a formal valuation in accordance with Australian Property Institute (API) Guidelines for mortgage/ settlement purposes, subject to an authorised letter of instruction from an intending mortgagee.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value, and reserve the right to reassess value in the event of any significant changes in market conditions.

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