

June 27 2011

HARTMAN SUPER PROPERTIES PTY LTD  
PO BOX 5221  
MANLY Q 4179

Dear David,

**Your Property – 1/53 Metroplex Avenue, Murarrie Q 4172**

Further to our recent conversation, we write to provide an appraisal of current market value for the above-mentioned property.

We understand the property particulars to be as follows:

Property Address: 1/53 Metroplex Avenue, Murarrie Q 4172

RPD: L1 SP166764:PAR BULIMBA

Land Area: NA

Building Area:	Office:	195 sqm (approx)
	Total	195 sqm (approx)

Brief Description: Ground floor commercial office tenancy situated within a prime position within one of Brisbane's best corporate addresses, Metroplex on Gateway. The property is fully partitioned and fitted to the highest corporate standard, has extensive views to the Brisbane River and Gateway Bridge, ample on site car parking and excellent signage.

Zoning: MIBA

We note the following relevant particulars for the property:

- The property falls within the Australian Trade Coast Local Plan.

In appraising the property we have looked at the following:

- market activity and current vacancies within Murarrie and surrounding areas
- marketability of subject property
- recent transactions within Murarrie and surrounding areas.

**Market Activity within Murarrie**

- The subject property is located within a commercial office/light industry precinct approximately 8kilometres South East of the Brisbane CBD
- Recent lease transactions within the corridor show a broad spectrum of rates and incentive levels on offer for both existing and new property

**Marketability:**

- It would be reasonable to assume the likely purchaser would be attracted to the property due to its location and exposure and access to the Gateway Corridor.
- It would be reasonable to assume that in order to sell the property at a market rate, a professional marketing campaign would be required.
- Positive attributes of the property include its location, views, internal fitout and exposure.
- Negative attributes of the property include lack of ground floor office area.

**Market Appraisal:**

Considering recent transactions and market evidence, we appraise the property as follows:

**Market Appraisal 1/53 Metroplex Avenue, Murarrie = \$735,000 + GST**

Please note that this market appraisal is not a valuation in the conventional sense. It is a theoretical exercise involving relatively few variables; a short visual inspection of the property, coupled with zoning information and a general knowledge of the background market conditions, whereas a valuation involves a detailed investigation of all market variables. The market value could be greatly affected by such factors as encumbrances, restrictions or other impediments on the title, which have not been considered in this opinion.

Accordingly, we regard a market appraisal as indicative only and not authoritative, merely a precursor to a valuation, not as a substitute for it. No responsibility is accepted either to the recipient or to any third party for any loss or damage which may result from the market appraisals use including limitation, loss or damage arising from any financing, purchasing or sales transaction.

Yours sincerely  
Project pq

  
Andrew Peters  
Director