

Special Edition

27th September 2011

Dear Owners and Investors,

It has been a long road for the past three years, and I know that many of you are like us and not doing a lot in the way of improvements to the property. I know that Ramon and I have held back any upgrades unless they are absolutely necessary. It isn't so much the money, it is the fact that the rents are low and the quality of tenant is also lower.

When the market does turn, the reality is that many of our units have had very little done to them in a long, long time. I know that many of you have had them between 5 - 10 years and haven't done much besides curtains and furniture. Given that some haven't been painted or had anything else done in over 15 years, they are all starting to look as tired as I feel.

I was at Highgrove which is a plumbing place here in Cairns and found a fantastic buy. I have attached some pictures. The one that has the rectangular top is a great quality one, with great hinges, nice handles and a high quality finish. The one with the funny angles is a fair quality finish, with hinges that are good and no handles - just pull out drawers. Both are ceramic tops, rather than plastic - more tenant proof.

They bought a bulk container in of the funny shaped on after the floods and this is the excess stock. Both come with the cupboard and top, but no tap or waste plug. They are 900mm wide.

The rectangular one is \$499 and the funny shaped one - can't believe this - is only \$249. They only have 9 left in stock. I know that this isn't the time to be upgrading bathrooms, but luckily we have some room left in the garages next to the office (next to the huge amount of furniture that I have bought when it was on super special at Amart for us).

If you would like to buy one and have us put it into storage for you for when we upgrade your unit next, please let me know.

The unit blocks that I know these would suit are;-

Viewmont - 1 Chester Court

City Park - 85 Birch Street - bedsits only

Tropic Gardens - 6 Cannon Street

Whitfield Gardens - 15 Keith Street

Scotsdale - 93 Birch Street - bedsits only

If you are unsure, and want my opinion please just ask and I will rack my brain to see if I can remember the exact layout of your bathroom. I am about to have one upgrade completed at Viewmont and will have Bart take the before and after pictures, including costs and send a report on to you all.

Now for the tenant part. I received an email from an onsite owner at one of the complexes this morning with a complaint about one of my tenants. There was a lot of noise and even whip cracking in the early hours of the morning. I have been trying to contact this tenant for the past day in relation to another matter, but no answer. This evening I had to go past the complex on the way home, so I stopped by to see if she was in. No lights so I left her a card asking her to call me urgently.

She did the right thing and called me, thinking it was in relation to the other matter. After we had dealt with that I said "I am going to ask a question now and if you don't tell me the truth I will be really annoyed. Do you have something that you would like to tell me about that occurred last night?" Silence for a few minutes then I jump in with "It has something to do with music, loud noise and even a bit of whip cracking?" She was stunned that I could find out so quickly. So far I have received two very apologetic text messages assuring me it won't happen again. I love it when they realise that they can't get away with it!

Hope all is well in your world.

Linda

PS Have I mentioned that it is only SEVEN more sleeps until we fly to Sydney?