

14th May 2008

To Whom It May Concern:

We currently manage and rent over 400 Glencorp properties in the Cairns region and achieving the following weekly rental rates for units:

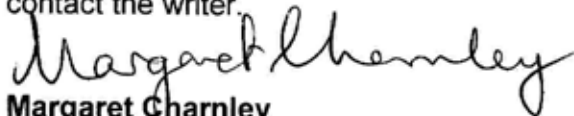
Location	Description	U/F Rate \$	Furnished Rate \$
Smithfield	Secure Complex - 2 bed, 2 bath, lanai, Resort Facilities	275	295
Smithfield	Secure Complex - 3 bed, 2 bath villa with private yard, study nook, double lock-up garage, Resort Facilities	360	385
Yorkeys	2 bed, 2 bath, lanai + balcony, lug, pool	300	330
Manoora	Secure Complex - 2 bed, 2 bath, lanai, Resort Facilities	285	305
Manoora	1 bed, 1 bath, balcony, Resort Pool		255
Manoora	3 bed, 2 bath, balcony, pool	305	
Mooroobool	3 bed, 2 bath, balcony, pool	300	
Woree	Secure Complex - 2 bed, 2 bath, lanai, Resort Facilities	280	300
Woree	Secure Complex - 2 bed, 2 bath, study nook, lanai, Resort Facilities	300	320

These rates do vary depending on such factors as location, the length of the lease and when the lease commenced.

Based on these statistics and our knowledge of the local market, provided there are no significant changes to current demand, we suggest that the following weekly rates could be achieved for Clifton Views. In time the rent will be reviewed and adjusted accordingly. Alternatively, it may be possible to negotiate a rent increase as part of the lease agreement, e.g. rate to increase by \$5-10 p/week after the first 6 months, from the outset.

Type	Description	Unfurnished Rate \$	Furnished Rate \$
A	Secure Complex - 3 bed, 2 bath, lanai, Resort Facilities	350-370	390-410
B / C	Secure Complex - 2 bed, 2 bath, lanai + balcony off M/Bedroom, Resort Facilities	305-325	335-355
D	Secure Complex - 2 bed, 2 bath, lanai, Resort Facilities	300-320	330-350

Should you require any further information at this stage then please do not hesitate to contact the writer.



Margaret Charnley
Licensed Director



Cairns
22 - 34 Aplin Street, Qld 4870
Telephone: 4031 1833 Fax: 4051 0377

Townsville
84 Charters Towers Road, Qld 4810
Telephone: 4772 2822 Fax: 4772 2555