

9th January 2008

To Whom It May Concern:

We currently manage and rent over 260 Glencorp properties in the Cairns region and achieving the following weekly rental rates for units:

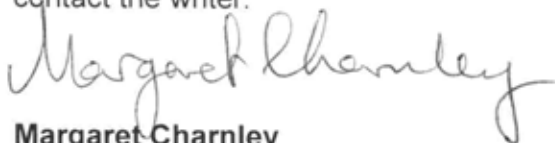
Location	Description	Unfurnished Rate \$	Furnished Rate \$
Smithfield	2 bed, 2 bath, lanai, Resort Facilities	275	295
Smithfield	Villa - 3 bed, 2 bath, private yard, study nook, Resort Facilities	360	385
Yorkeys	2 bed, 2 bath, lanai + balcony, lug, pool	300	330
Manoora	2 bed, 2 bath, lanai, Resort Facilities	275	300
Manoora	1 bed, 1 bath, balcony, Resort Pool		245
Manoora	3 bed, 2 bath, balcony, pool	305	
Mooroobool	3 bed, 2 bath, balcony, pool	300	
Manunda	2 bed, 1 bath, balcony, pool	240	260

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 Waters. 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 \$
#218	1 bed, 1 bath, lanai	220-235	235-250
A	2 bed, 2 bath, lanai	285-300	305-320
B	2 bed, 2 bath, lanai	285-300	305-320
Sky Villa	2 bed, 2 bath, study and balcony	320-335	345-360

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



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