

12 May 2008

To Whom It May Concern:

We are a specialist property management company based in Cairns operating as an independent real estate agency, but with the benefit of the full support and backing of the builder/developer. The Glencorp Group has amazing brand recognition in the region and invests a huge amount of resources to ensure that this branch of the business has the most professional staff (we have a ratio of less than 50 properties to every Property Manager and are task orientated, as opposed to portfolio, which means that you can speak to any one of us and we will recognise who you are), the latest technology and an awesome advertising strategy to attract the best tenants.

At the moment we manage and rent over 400 properties in the Cairns region and have recently appointed a fully licensed and highly experienced agent to live on site in the managers' unit at The Sanctuary. However, the administration shall be controlled from Cairns.

Having carried out some research of the Townsville rental market, as well as the location of The Sanctuary and knowing how popular Glencorp developments are with tenants (the resort facilities and secure lifestyle they offer are the biggest draw cards), we concur with the Appraisal given by Helen Munro Ray White Real Estate, provided the demand for rental property remains at the same level.

Of course, the rates will vary depending on such factors as location, the length of the lease and when the lease commences.

Type	Description	Unfurnished Rate \$	Furnished Rate \$
Unit	1 bed, 1 bath, lanai, Resort Facilities	280	300
Unit	2 bed, 2 bath, lanai, Resort Facilities	320	350
Unit	3 bed, 2 bath, lanai, Resort Facilities	360	400

We therefore confirm that the anticipated weekly rate for Unit will be \$

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 \$10 after the first 6 months, from the outset.

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

Yours faithfully



Margaret Charnley
Licensed Director



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