

3 September 2015

Thomas Paul Constructions
PO Box 3410
TUGGERAH NSW 2259

RE: COMMUNITY TITLE – TANDERRA, MORISSET – 3 BEDROOMS + STUDY, DOUBLE GARAGE

As requested, we submit the following rental appraisal for a new three bedroom townhouse featuring a bathroom, ensuite and additional toilet, dual family areas, study and a double lock up garage.

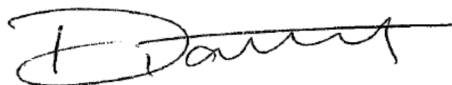
This appraisal considers the following:

- Market evidence of similar properties
- Features of property
- Location of the property
- Prevailing market conditions for rental property, i.e. supply vs. demand.

Based on the current rental market in Morisset we believe a weekly rent of approximately **\$400 per week** is achievable.

This opinion is subject to change based upon any fluctuation in the prevailing market in any particular period.

Yours faithfully,
ELITE INVEST PROPERTY MANAGEMENT



Donna Talbot
Director/Licensee