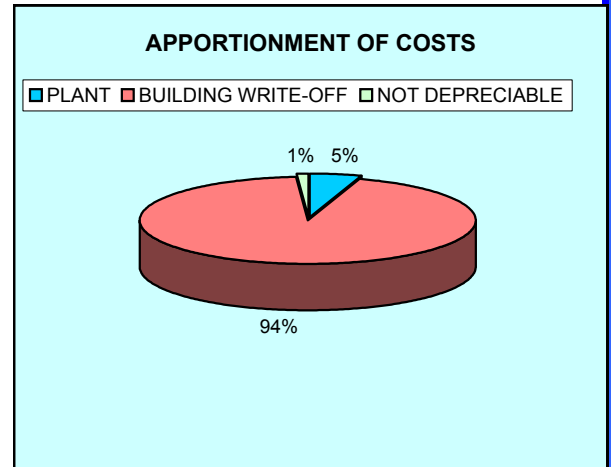
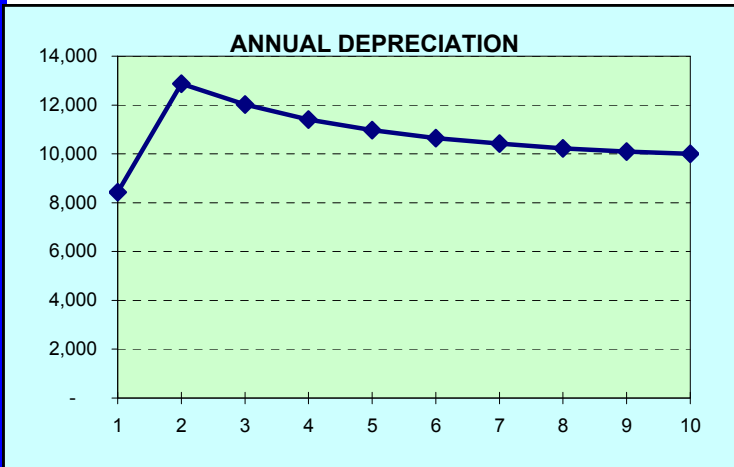


INDICATIVE TAX DEPRECIATION SCHEDULE

MIAMI ONE - 1930 GOLD COAST HWY, MIAMI TYPICAL 2 BED UNIT WITH UPPER ROOF DECK BUILDING 2

YEAR	PLANT & EQUIPMENT	BUILDING WRITE-OFF ALLOWANCE	TOTAL
	\$	\$	\$
1 (182 Days)	3,700	4,735	8,435
2	3,350	9,525	12,875
3	2,500	9,525	12,025
4	1,875	9,525	11,400
5	1,450	9,525	10,975
6	1,125	9,525	10,650
7	900	9,525	10,425
8	700	9,525	10,225
9	575	9,525	10,100
10	475	9,525	10,000
Balance Yrs 11-41	3,350	290,540	293,890
TOTAL	\$ 20,000.00	\$ 381,000.00	\$ 401,000.00



NOTES:

This Schedule is based on a Construction Cost of **\$406,000** and the assumption that the first year will comprise 182 days*.

This Preliminary Tax Depreciation Schedule is intended to be an indicative representation of the allowances expected on the completion of the above property and is provided for the purposes of Sales and Marketing only. This Schedule has been prepared based on preliminary documentation provided to us and our own indicative calculations and as such is not suitable for the preparation of income tax returns to the Australian Taxation Office.

This Schedule has been prepared in accordance with the current Australian tax provisions and is exclusive of any future amendments thereto beyond the date of this assessment.

Please contact **Simon Hanau & Associates Pty Ltd** on **1300 732 667** to arrange for the completion of a detailed Tax Depreciation Schedule suitable for your individual Income Tax requirements.

***Adjustment to first year figures based on period of ownership is required prior to cashflow forecasts.**