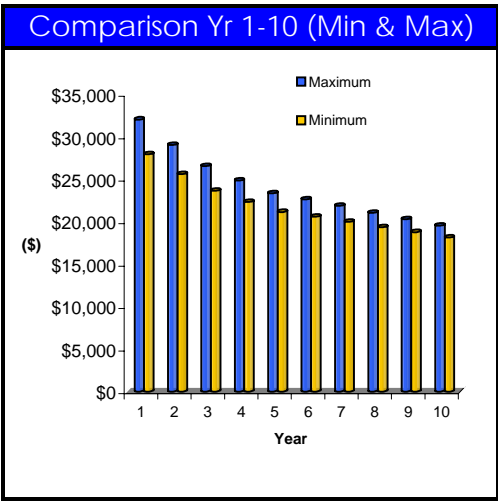


Estimate of Depreciation Claimable

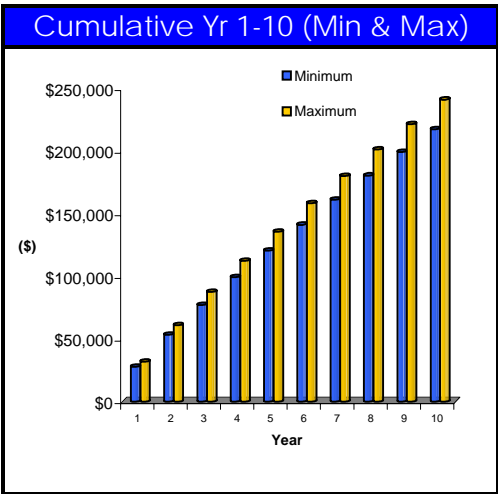
Typical 3 Bedroom Apartment,
Elegance, RUNAWAY BAY, QLD 4216

Purchase Price
\$1,550,000

Maximum			
Year	Plant & Equipment	Division 43	Total
1	15,886	16,138	32,024
2	12,898	16,138	29,036
3	10,403	16,138	26,541
4	8,711	16,138	24,849
5	7,200	16,138	23,338
6	6,487	16,138	22,625
7	5,744	16,138	21,882
8	4,891	16,138	21,029
9	4,164	16,138	20,302
10	3,384	16,138	19,522
11 +	28,520	484,150	512,670
Total	\$108,288	\$645,534	\$753,822



Minimum			
Year	Plant & Equipment	Division 43	Total
1	12,433	15,505	27,938
2	10,094	15,505	25,599
3	8,141	15,505	23,646
4	6,818	15,505	22,323
5	5,635	15,505	21,140
6	5,077	15,505	20,582
7	4,496	15,505	20,001
8	3,828	15,505	19,333
9	3,259	15,505	18,764
10	2,649	15,505	18,154
11 +	22,320	465,164	487,484
Total	\$84,750	\$620,218	\$704,968



* assumes settlement on 1 July in any given year.

This is an estimate only and should not be applied or acted upon. Depreciation of plant is based on the Diminishing Value method of depreciation applying Low-Value Pooling. The Division 43 Write Off Allowance is calculated via the Prime Cost Method. This estimate is based upon legislation in force at the date of report production.

This Estimate Cannot Be Used For Taxation Purposes

To discuss the contents of this report please contact Bradley Beer at BMT & Assoc on (07) 3221 9922