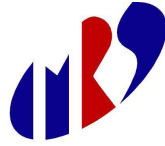


McINTYRE • ROBERTSON • SCARBOROUGH

COMMERCIAL PROPERTY SPECIALISTS

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COMPANY PROFILE

McIntyre Robertson Scarborough is an independent property advisory, consulting and asset management company specialising in the Adelaide Commercial property market.

The Directors, Andrew McIntyre, Geoff Robertson and Paul Scarborough, are long standing and respected industry figures in Adelaide with over 70 years combined experience in the Commercial and Industrial Market.

The core services offered are:

- ◆ Advisory and Consultancy
- ◆ Project/Development Management
- ◆ Property Asset Management
- ◆ Strategic Property Reviews
- ◆ Transactions and Property Investments

The company is a niche provider of these services to a client base with whom we can create and build strong relationships.

Our key point of difference is our commitment to providing professional, pro-active, innovative, enthusiastic and above all personal service, which allows our clients to rely on us with total confidence that we will act in their best interests at all times to optimise their property investments.



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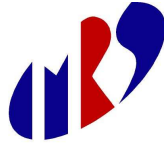
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PROPERTY SERVICES

The services offered by McIntyre Robertson Scarborough are briefly summarised hereunder.

ADVISORY AND CONSULTANCY SERVICES

McIntyre Robertson Scarborough offer our clients a broad range of property advisory and consulting services. We can:

- ◆ undertake accommodation searches
- ◆ negotiate new lease agreements and rent reviews
- ◆ undertake acquisition and disposal mandates
- ◆ co-ordinate due diligence preparation
- ◆ review property and provide advice on "value added" opportunities
- ◆ undertake management reviews to ensure the maximisation of investment value

The range of property matters on which advice may be required is broad and often complex.

We are independent, experienced, innovative, lateral thinkers who will deliver solutions for our clients.

PROJECT/DEVELOPMENT MANAGEMENT

As Property Development managers McIntyre Robertson Scarborough role is to be our clients "hands – on" resource, driving the development process during the project initiation stage, through the construction phase and beyond to completion.

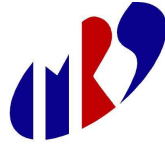
Our experience in project marketing and lease negotiation will enable us to promote the project to the defined target market as well as structure deals and conclude negotiations which create real value in the completed product.

We will co-ordinate all of the disciplines required to achieve the necessary approvals and bring the project to fruition expeditiously.

PROPERTY ASSET MANAGEMENT

McIntyre Robertson Scarborough provides it's clients with a total asset management service which ensures that the value of their property is optimised at all times.

McIntyre Robertson Scarborough approach to Asset Management includes fully understanding our clients investment objectives to ensure that management is directed towards achievement of the strategy.



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Our management style is strategic. We constantly consider economic and property market conditions as they impact on our clients investment, seeking opportunities to pro-actively enhance income and value. This strategic approach overlays the ongoing provision of the following services:

◆ **Initial Property Set-up**

The critical first step in capturing all relevant property information.

◆ **Estate Management**

Administration of the leases and other agreements affecting the property. Ensuring compliance with lease terms and constantly seeking opportunities to optimise financial performance and increase value.

◆ **Financial Management**

Strict attention to detail in the financial management of our client's property is a hallmark of our service. Accurate budgeting, timely collection of payments due, strong variance analysis and clear, concise monthly reporting are provided.

◆ **Physical Management**

The conduct of regular inspections, including "face to face" tenant liaison, appointment of competent and reliable maintenance contractors, monitoring of tenant maintenance obligations and provision of emergency contacts all form a part of physical management. The aim is to ensure the maintenance of the property's physical integrity.

STRATEGIC PROPERTY REVIEWS

The aim of McIntyre Robertson Scarborough Strategic Property Reviews is to provide our clients with all relevant information on, together with a full understanding of, all issues affecting their property.

We conduct an extensive Property Audit, undertake a SWOT analysis and advise on an appropriate strategy for the property in consideration of our clients investment aspirations.

TRANSACTIONS & PROPERTY INVESTMENTS

McIntyre Robertson Scarborough experience in facilitating property market transactions will assist our clients in sourcing and securing investment property that matches their specific criteria and portfolio mix.

We will also offer our clients the opportunity to participate in investment grade property assets through the establishment of syndicated investment vehicles.

R. ANDREW McINTYRE

Director – McIntyre Robertson Scarborough

Andrew has been involved in the Adelaide property industry since 1981.

Initially Andrew worked for the Commonwealth Department of Aviation before joining international Real Estate agency Jones Lang Wootton in 1985, gaining experience in commercial and industrial management and commercial leasing.

In 1994 Andrew joined Arthur Andersen as head of their Real Estate Services Group, providing property consultancy advice to a broad range of the firm's clients.

In 1995 Andrew rejoined Jones Lang Wootton as Director of Investment Sales, an area in which he continued to specialise until 2002.

In 1999 Andrew joined Colliers Jardine as State Chief Executive - SA/NT.

Between 1995 and 2002 Andrew was involved in many of the larger investment sales transactions to occur in the Adelaide market.

In 2002 Andrew co-founded McIntyre Robertson Scarborough, a company providing independent property advisory, consulting, development and asset management services specialising in the Adelaide Commercial Property Market.

Since 2002 Andrew has acted for a broad range of clients providing strategic property reviews, development management services, transaction coordination, tenant advocacy and wide ranging consultancy advice.

For over 20 years Andrew has been directly involved in all aspects of the commercial and industrial property market in Adelaide. He has provided advice to both owners and occupiers of real estate over this time and been involved in numerous design and construct and pre-lease developments as both developer and tenants representative.

Andrew holds Tertiary qualifications in property, a Graduate Diploma in Property (University of South Australia) and a Graduate Diploma in Property Investment and Finance (Property Council of Australia). He is currently a Divisional Council Member of the PCA – SA Division and serves on various committees.



GEOFF ROBERTSON

Director – McIntyre Robertson Scarborough

Geoff has been involved in the Adelaide property industry since 1983.

Commencing his career at Taarnby & Taarnby Real Estate as Manager of Property Management, Geoff grew the residential management portfolio from 58 properties to over 500 and was responsible for the establishment of the firms Commercial and Industrial Sales, Leasing and Management divisions.



In 1988 Geoff was recruited by Richard Ellis as Commercial and Industrial Leasing Negotiator and in 1991 Geoff was appointed as Associate Director – Industrial. During this time Geoff completed over 200 leasing transactions for private and corporate clients.

In 1991 Geoff was recruited by Colliers Jardine (Colliers) to their Industrial Division and in 1996 Geoff was awarded the Ray Rubeo Achievers Award as the Outstanding Achiever in the Colliers SA Office.

Geoff was appointed Director – Industrial in 1999. In this year the South Australian Industrial team won the title of Colliers SA Team of the Year. In 2000 and 2001 the team was awarded the Colliers National Industrial Team of the Year title.

During his eleven years with Colliers, Geoff was involved in over 950 property transactions on behalf of private and corporate clients, Institutional investors, Banks and Receivers, including:

- leasing transactions
- major industrial land releases
- vacant possession sales
- major investment sales
- Industrial Parks – sales and leasing
- numerous Design and Construct developments

In 2002 Geoff co-founded McIntyre Robertson Scarborough, a company providing independent property advisory, consulting and asset management services specialising in the Adelaide Commercial Property Market.

Geoff has acted on behalf of many prospective purchasers and provided consultancy advice to numerous clients on project feasibility, pre-sale and pre-leasing preparation of properties, refurbishment alternatives, industrial estate development, marketing and promotional strategies and asset management.

Geoff's depth of experience in the Adelaide Industrial market is second to none. Significantly, his commitment to client service and the provision of quality advice are recognised and respected.

PAUL SCARBOROUGH

Director – McIntyre Robertson Scarborough

Paul has been involved in the Adelaide property industry since 1980.

After completing his Bachelor of Applied Science in Valuation Paul from 1980 worked as a licensed valuer over a five year period within both private enterprise and State Government.

In 1985 Paul commenced his employment with the international real estate company Jones Lang Wooton.



From 1985 to 1987 Paul held the position of Senior Valuer undertaking valuation, consultancy and feasibility studies for finance, property disposal and acquisitions and rental negotiation / determination purposes.

Between 1987 and 1992 Paul was involved in Investment Sales specialising in the sale of predominantly retail and commercial investment property. Paul directly negotiated some 45 transactions with a combined value in excess of \$100 million on behalf of government, institutional and private parties.

As Manager of the Retail Property Management Department in 1992/93, Paul was responsible for the management of a diverse portfolio of retail property. From 1994 to 2002 Paul assisted in the management of the Commercial Property Management Department and in 1999 was promoted as Associate Director, responsible for the day to day delivery of the department's management services.

In 2003 Paul joined McIntyre Robertson Scarborough as Director responsible for building the firm's asset management services business. Utilising his vast experience and adopting a more strategic approach for the firm's clients, he has overseen the growth in the management portfolio to a combined value now in excess of \$300 million.

With over 25 years experience in the Adelaide property markets and an extensive background in valuation, consultancy, agency and management, Paul has specialist expertise in the delivery of Property and Asset Management Services with a focus on achieving investor's primary objectives of maximising returns and growth in asset value.

Paul's attention to detail and expertise in the development of Strategic Business Plans for the management of property assets has been widely acknowledged by his broad range of local and national private, corporate and institutional clients.