

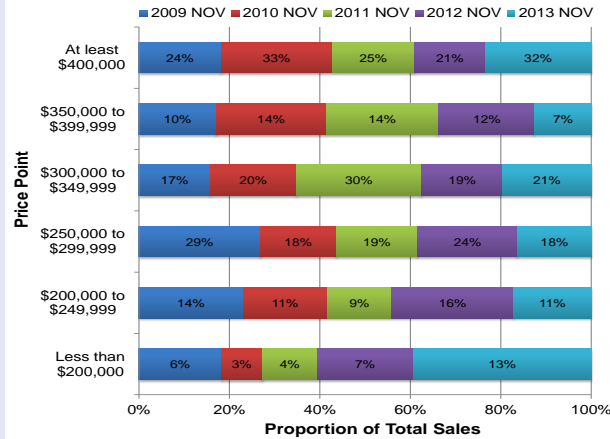
The following Property Watch report is the result of an investigation into the historic and current residential real estate market trends of the Wagga Wagga Area. Located on the Murrumbidgee River, Wagga Wagga is an outstanding mix of natural and architectural beauty.

The city council of Wagga formulated a Development Control Plan in 2010 which provides guidelines for creative and innovative house and land solutions in its vicinity.

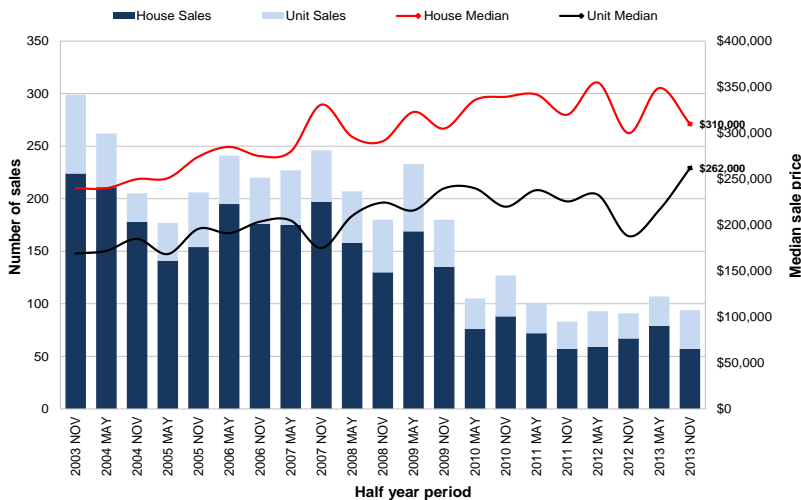
In this property watch, house, unit, land sales and house price points, for a ten year period ending November 2013 are discussed with substantiated evidence.

The Wagga high-end unit market has witnessed increased market share of nine percent. This is resulting in a positive shift in median unit price which should continue throughout 2014.

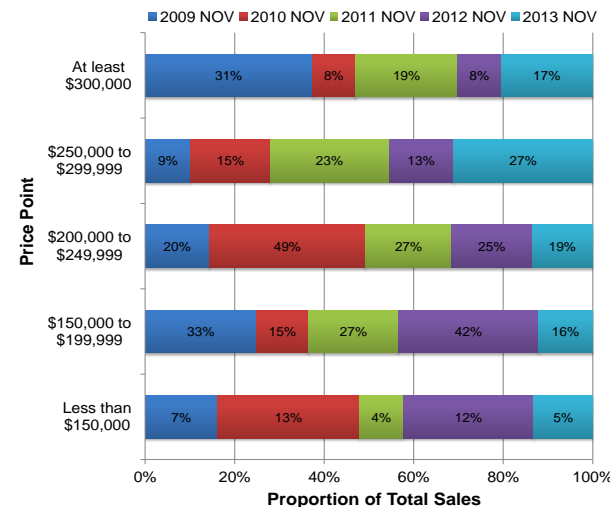
House Price Points



House and Unit Sales Cycle



Unit Price Points



Looking at the house and unit cycles, there is a fluctuation in house median price whilst unit median price shows a progressive trend in twelve months to November 2013.

In a twelve month period ending November 2013, house median price peaked mid year (May 2013) falling sharply in six months to November 2013. Looking at the house price points chart, the sub group \$300-\$349,999 shows a fall in sales by 5 percent in twelve months to November 2013. Since November 2012, unit median price showed an unprecedented increase in twelve months to November 2013.

Given the ongoing construction of units and other infrastructure in the Wagga area, it is expected that units market share will continue to expand into 2014.

QUICK STATS

Wagga Wagga Median Rents (Per Week)- Q4 2013

| Dwelling Type | Bedroom | Median |
|---------------|------------|--------|
| Unit | 1 Bedroom | \$175 |
| Unit | 2 Bedrooms | \$225 |
| House | 2 Bedrooms | \$250 |
| House | 3 Bedrooms | \$295 |
| All Dwellings | 1 Bedroom | \$175 |
| All Dwellings | 2 Bedrooms | \$240 |
| All Dwellings | 3 Bedrooms | \$300 |