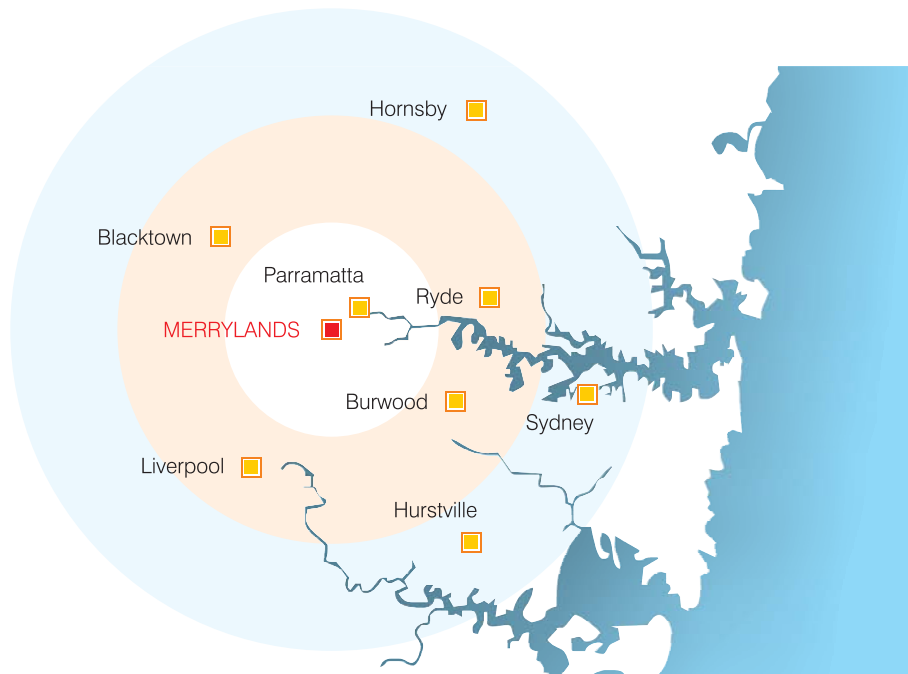


THE GRASS IS ALWAYS **GREENER** ON THIS SIDE

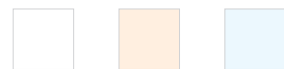


SHERWOOD
green

THE GRASS IS ALWAYS **GREENER** ON THIS SIDE



Approximate distance
from Merrylands (kms)



0-10kms 11-20kms 21-30kms



WHERE DOES THE NAME “SHERWOOD GREEN” COME FROM?

Merrylands is renowned for being one of the greenest suburbs in the West of Sydney, so to have a “green” name is not surprising. Sherwood Green is even more distinctive because of its established trees and grounds which create one of the areas most exclusive “new” yet established, living environments.

The Estate is located close to the corner of Kenyons Road and Sherwood Road. In the 1820’s, Sydney landowner Joseph Kenyons bought up part of what used to be an enormous land estate called “Sherwood” – named after the world famous “Sherwood Forest” in Nottinghamshire, England.

Sherwood Forest is historically associated with the legend of Robin Hood and was a haven for Robin Hood and his merry band of followers.

The English Forest still attracts 500,000 tourists annually.



MERRYLANDS



Educational Institutions

Cerdon College	0.2 km
St Margaret Primary School	1.0 km
Merrylands Primary School	0.7 km
Merrylands High School	0.5 km
UWS Parramatta Campus	3.5 km

Transport Facilities

Merrylands Train Station	2.0 km
Great Western Highway	2.2 km
M4 Motorway	2.0 km
Liverpool to Parramatta T-way	0.3 km
Bus Services	0.1 km

Local Services

Stockland Shopping Mall	1.6 km
Merrylands Post Office	1.6 km
Merrylands Library	1.8 km
Merrylands Police Station	1.6 km
Merrylands Fire Station	1.0 km
Westmead Hospital	3.8 km
Parramatta CBD	3.5 km

Recreation Amenities

Central Gardens	0.7 km
Merrylands RSL Club	2.0 km
Merrylands Bowling Club	1.2 km
Parramatta Golf Course	3.2 km
Merrylands Kidseum	2.2 km
Merrylands Sports Ground	0.8 km
Merrylands Pools	0.8 km

DID YOU KNOW THAT ... ?



1 Merrylands residents often prefer to travel to nearby Wetherill Park's Stockland Shopping Centre rather than enjoy the overwhelming shopping experience of Parramatta Westfield. That is why the expansion of Stockland's Merrylands Mall will have such a major impact on local residents.

2 The top 3 employment locations for Holroyd residents are (1) Parramatta (2) Holroyd (3) Sydney CBD.

3 Holroyd Council has strict policies and practices in order to protect the "Green" nature of the area. This means that townhouse developments in Merrylands are extremely rare - even though average block sizes in the area are quite large. Consequently, new townhouse developments are highly sought after by both owner occupiers and investors.



MERRYLANDS SHOPPING CENTRE

FAST FACTS

Stockland Merrylands

General

Merrylands Mall has been servicing the Holroyd community for over 30 years and was purchased by Stockland in September, 1982. This two level shopping centre occupies a strategic central location on a 6.44 hectare site within the Merrylands Town centre.

Location

McFarlane Street Merrylands
3.5kms south of Parramatta CBD.
20kms west of Sydney CBD

Major Stores

Coles, Kmart, Franklins, Best & Less, Go-Lo, Liquorland, Hoyts (a total of 83 shops)

Parking

1,299 parking spaces

Public Transport

Merrylands train station is a short walk away on Merrylands Road and the most convenient bus stop is located on McFarlane Street.

BIG X FACTOR FOR MERRYLANDS

Holroyd Council grants DA to Stockland to expand and improve Merrylands Mall

EXCLUSIVE PRESS RELEASE

Whilst no official press release has been made by Stockland or Holroyd Council, there was a brief written statement in the recent Stockland Property Portfolio Report released on December 31 2006. It states that "A development approval was granted in November 2006 to expand the centre and incorporate the Merrylands Court site acquired in 2003. The development will add a new discount department store, supermarket and approximately 90 additional specialty stores." These extra shops would be in addition to the 83 shops currently operating in the centre today and would effectively mean that the centre will literally double in size.



In 2003, Stockland strategically bought the adjacent site to their Merrylands Mall site called "Merrylands Court" to create a larger, combined shopping centre complex. According to the DFP website, Stockland Development Pty Ltd then engaged town planning experts Don Fox Planning (DFP) to help with the subsequent DA application and they formed part of a specialist consultant team in the design phase of the project. Whilst the original Development consent has been granted, there is currently a minor amendment to the DA lodged with Holroyd Council, which needs to be finalised before construction can commence. From examining the latest DA amendment documents available from council, it is likely that they will need to relocate the Hoyts cinema complex as part of the staged redevelopment of the centre. There will be major changes also to the centre's facade, extensive landscaping, as well as the physical expansion and reconfiguration of current retail areas.

The project is being coordinated by a senior development team at Stockland and whilst we spoke to a couple of representatives, they did not want to release an official statement at this early stage. An official public announcement about the project from Stockland's media relations team is expected to be made sometime in May this year. Reputable sources have estimated that the cost of the redevelopment at the time of lodging the DA was in the vicinity of \$80m. However it is likely that the final cost of this development will far exceed this figure.

RESEARCH

REINSW VIEW OF SYDNEY'S RENTAL CRISIS

The latest market information from the Real Estate Institute of NSW has been released in their March, 2007 Industry Journal. The feature report by REINSW President Cristine Castle acknowledges a rental crisis in NSW that will only continue to worsen over the short term due to a lack of new supply of investment properties that will be available for rent. Residential vacancy rates in January, 2007 were 1.6% across the inner, middle and outer areas of Sydney. No geographical area seems exempt from the rental crisis for potential renters.

It is great news however for investors who are benefiting from massive increases in rentals particularly across average properties renting for average rents. The high end of the market is not as affected by rent rises.

BIS Shrapnel senior project manager, Angie Zigomanis is quoted in the article as saying that because many new investment sales will be off the plan, "that even if investors do return, it would take some time before their purchases are translated to new rental supply. Therefore the deficiency of rental dwellings will potentially be sustained through to 2011 and beyond."

SYDNEY, MELBOURNE HIT BY RENT INCREASES

The Age newspaper, March 28, 2007

Fewer people are shifting house after average rental price increases more than doubled in Sydney and Melbourne in the last quarter. According to Australia's largest property management company RUN, the average rent increase rose by 8.62 per cent to \$109.27 between November to February, compared to a rise of \$53.50 between July and October.

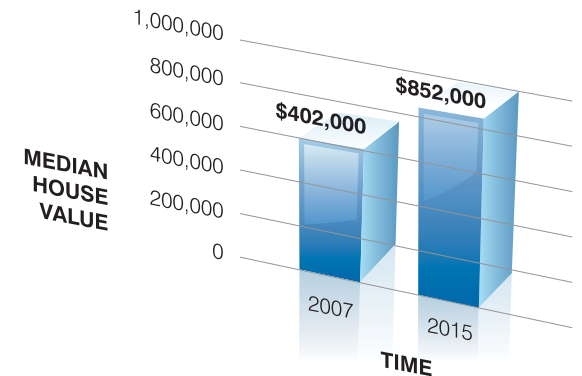
RUN said of its 20,000 properties under management, 3,220 were re-let between July and February. And of those, almost eight in 10 faced a rent increase during that period. RUN Chief executive Robert Farmer said fewer people had moved into new rental properties between January and March, despite what is usually a busy period.

"A lot of tenants that would have normally moved out have actually been happy to stay in their property because they know how difficult it is out there to find the equivalent rent," he said.

Mr Farmer said in recent years the rental market returns had been low and it was only now investors were increasing their yields. "Rents are catching up with the cost of living," he said. "There is no doubt that it is a strong market." Experts are predicting the rental market to remain strong over the next two to three years. According to RUN, suburbs in Sydney hardest hit by rental increases were Wollstonecraft, Potts Point, Waverley and Kensington, where rents rose by between 9.9 and 18.7 per cent. In Melbourne, St Kilda East faced the greatest rental rise, with rents increasing by almost a quarter, or 24.3 per cent.

STRONG CAPITAL GROWTH PREDICTED FOR HOUSES IN MERRYLANDS

Forecasted growth for the next 8 years for Merrylands 2160 according to RESIDEX



Important note:

Residex uses statistical models to predict capital growth for properties across Australia and produces independent property reports. The statistical data it collects may not take into account additional price growth influencing factors within an area - such as new infrastructure and investment from the public or private sector. Historically such factors have been shown to often have significant impact on property price growth in an area

Disclaimer: The above data is from a Residex Sydney Value Snapshot Report for Postcode 2160 generated on 20/03/2007 by our research department. To see the complete report, please contact Residex directly to purchase the Snapshot report or speak to your Ironfish consultant for more information.



INCLUSIONS

State of the art European Kitchens

- Caesarstone bench tops
- Polyurethane cupboards
- Quality stainless steel appliances
- Externally ducted range hoods
- BONUS stainless steel dishwasher

Designer Bathrooms

- Quality floor to ceiling vitrified tiling
- Chrome tap ware

PLUS

- Polished timber floor boards in dining, living areas
- Quality carpets to bedrooms
- Built-in wardrobes (fully fitted out)
- Instant gas hot water system
- Blinds to windows & sliding doors (except bathrooms)
- Fly screens to all windows and sliding doors
- Secure lock up garages
- Split system air-conditioning
- Oversized outdoor areas with private gardens





"After more than 30 years in the industry, I've learnt that if you build properly, then the end result is a building that not only is satisfying to build but one that all my clients are extremely proud to own"

Raymond Raad, Founder & Director



In 1981, Radray Construction P/L was formally established by founder and director Raymond Raad. Over the past 26 years Radray has since built hundreds of quality properties throughout Sydney.

With Raymond's genuine passion for constructing quality buildings, the company's projects soon became highly sought after.

The company is renowned in the industry for its quality of design and workmanship, and has developed many different types of property from luxury homes, units and townhouses to terraces and commercial buildings.

Raymond has a "hands on" approach to the design and construction of every project and ensures that each building relates to its surroundings and setting, taking full advantage of views, natural light and air flow.

Final designs are not only energy efficient, but also enhance the value of surrounding neighbourhoods with unique and lasting designs that never go out of style.

In 1992 Raymond's children established their own company - called RWA Developers P/L.

The two companies are still managed and run by the Raad family with the same passion and commitment to quality that Raymond had when he first entered the industry over 30 years ago.



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