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Facsimile Cover Sheet

For the attention of	Company Announcements Office
Company	Australian Stock Exchange
Fax No.	1300 300 021
From	Karen Wright
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Subject	Convertible Note

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Convertible Note

The company wishes to announce that its residential investment property management business grew from 107 properties under management in November to 135 in the month of January 2003 being an increase of 26.2%. This growth is attributed to the standard of management services provided and the offer made pursuant to the company's Client Offer Prospectus No.1

In order to increase the rate of growth the company is organising funding via a convertible note issue in compliance with section 708 of the Corporations Act of up to \$2 million part of which will be subject to shareholders ratifying the issue of securities. A significant proportion of the funding will be utilized to acquire existing rent rolls which combined with the organic growth being experienced by the residential investment property management business will rapidly increase the company's market share.

The convertible notes will entitle the note holder to convert their investment at a share price of \$0.04. The notes will have a term of 2 years and will pay interest at the rate of 9.75% quarterly in arrears.

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