

Appendix C

Mulgoa Road site - Advice from Masters

5 November 2013

Mr Tim Blythe
Urbis Pty Ltd
Level 23
Darling Park Tower 2
201 Sussex St
Sydney NSW 2000

Re: Masters Home Improvement at Penrith

Dear Tim,

Further to our recent discussions, I write to provide some clarity as to Masters' requirement for a store in Penrith.

Masters is undertaking a major rollout of stores across the country, with the Sydney metropolitan area a particular focus.

Penrith is a vital part of the Sydney strategy. We have interest in two sites in Penrith at present, being the Parkview site on Station Street and another site on Mulgoa Road.

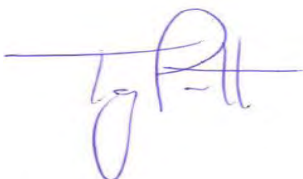
Both sites require planning approval to allow a Masters store to operate and given such an approval is not guaranteed on either, we are pursuing both at this point.

The Parkview site on Station Street is desirable for Masters, as it is central to the catchment, will be easily accessible and is adjacent to the Centro Nepean shopping centre which is a complementary retail use.

I trust this assists. Please do not hesitate to contact me on 0404 829843 should you wish to discuss further.

Yours faithfully

Masters Home Improvement



Tony Pratt
Senior Development Manager