

BY EMAIL

07 December 2009

Mr Justin Micallef Project Manager Oakstand Property Group Level 10 503-505 Kent St Sydney NSW 2000

Dear Mr Micallef

Cushman & Wakefield Hospitality

Level I, 60 Castlereagh Street Sydney NSW 2000 Australia

Tel: +61 2 9223 4888 Fax: +61 2 9235 3004

Re: Preliminary Estimate of Headcount for a 4.5-star, 120-room Hotel

Further to your request, we are pleased to confirm our views with regards to a preliminary estimate of headcount for a proposed 120-room 4.5 star Hotel.

Based on our experience and understanding of the requirements associated with a hotel of this standard, we assess the proposed Hotel should comprise a labour force totalling around 80 to 85 full time equivalent

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Our estimate is based on the following assumptions:

- the Proposed Hotel is of a boutique nature and relatively small, therefore requiring a slightly higher employee ratio than for a larger hotel of a similar standard.
- the Proposed Hotel will not be outsourcing any of its key functions including housekeeping and the restaurant.
- the Proposed Hotel may outsource the laundry component of its operations.
- the Proposed Hotel will not benefit from clustering its operations and therefore personnel requirements with other hotel properties.
- the Proposed Hotel will not manage extra facilities such as gaming lounge, which are not usually associated with hotels of that size and would require extra labour.

We note that some management companies may have specific personnel requirement, which have not been taken into account. Accordingly, we would recommend to engage a management company early in the development process, in order to ascertain the level of personnel they would be requiring.

If we can be of further assistance in your strategic assessment requirements, please contact us on 02 9223 4888.

Yours sincerely

Cushman & Wakefield