

## CUSTODIAN CUNNINGHAM RISE SYNDICATE LIMITED (“Company”)

29 August 2011

Dear Investor,

By way of update we advise the development works associated with stage seven (comprising 36 allotments) are progressing.

At this point we anticipate that stage seven construction works will be completed by the end of December 2011, with the individual titles to the allotments in stage seven to be available during February 2012.

The following photographs illustrate the progress of the works and the project.



We will continue to keep you informed of our progress with the project. Should you have any queries in the meantime, please contact us on 1800 174 999.

Kind regards,

A handwritten signature in black ink, appearing to be 'J Fitzgerald'.

John Fitzgerald  
CEO, Custodian Land Syndicate Limited

Please note this is not an offer to subscribe in securities. Any investment in Custodian Cunningham Rise Syndicate Limited can only be made on the Application Form contained in the Prospectus dated 11 September 2009 and lodged with the Australian Securities and Investments Commission. The comments made in this letter do not take into account your specific objectives, financial situation or needs. Accordingly, before deciding to apply for shares in the Company, you should seek advice from an appropriately qualified and independent adviser.