

**THIS IS A SUPPLEMENTARY DOCUMENT TO BE READ TOGETHER WITH THE REPLACEMENT
DOCUMENT DATED 27th MAY 2003 ISSUED BY
QUANTUM SYNDICATE MANAGEMENT LIMITED ACN: 086 965 684
FOR QUANTUM PROPERTY SYNDICATE NO.9 ARSN 103-861-767
QUANTUM PROPERTY TRUST NO.9 ARSN 103-861-721
SUPPLEMENTARY DOCUMENT**

Introduction

This Supplementary Document is dated 27th May 2003 and was lodged with the Australian Securities and Investment Commission ("ASIC") on that date. This is a Supplementary Document that provides updated information to that included in the Replacement Document for Quantum Property Syndicate No.9 and Quantum Property Trust No.9 dated 28th March 2003. This Supplementary Document must be read together with the Replacement Document dated 28th March 2003. The ASIC takes no responsibility as to the contents of this Supplementary Document.

Listing of Quantum Property Trust No.9

"The Manager has lodged an application for listing Units on offer in the Quantum Property Trust No.9, on the Stock Exchange of Newcastle Ltd.

The fact that the Stock Exchange of Newcastle Ltd may list the Units of the Trust is not to be taken in any way as an indication of the merits of the Trust or the Listed Units.

The Stock Exchange of Newcastle Ltd takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document."

The costs associated with the listing will have no major impact upon the cashflow of the proposed distribution as outlined in the original Replacement Document dated 28th March 2003. Any costs other than those payable to the Stock Exchange of Newcastle Ltd or the Registrar (approximately fourteen thousand dollars per annum) will be paid by the Manager.

Changes to Constitution of the Quantum Property Trust No.9

The Manager has lodged a replacement Constitution with the ASIC to reflect the Listing Rules of the Stock Exchange of Newcastle Ltd and the SCH Business Rules for the proposed listing of Units of the Quantum Property Trust No.9 and some other minor changes in respect to clear interpretation.


Distributions to Unit Holders

Unit Holders income distributions will be calculated and paid annually after 30th June 2003. Unit Holders may receive a cash distribution and bonus units up to the value of the gross distribution.

Certification

To the best of the knowledge and belief of the Directors of Quantum Syndicate Management Limited (who have taken all reasonable care to ensure such is the case), the information contained in this Supplementary Document is in accordance with the facts and does not omit anything likely to affect the accuracy of such information. Lodgement of this Supplementary Document has been consented to by each of the Directors of Quantum Syndicate Management Limited.

Signed by Peter Gribble, Director of Quantum Syndicate Management Ltd.

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a horizontal line extending to the right.

Peter Gribble



QUANTUMGROUP

SYNDICATE AND TRUST MANAGER :
QUANTUMSYNDICATEMANAGEMENTLIMITED
ACN: 086-965-684

QUANTUMPROPERTYSYNDICATE NO. 9
ARSN: 103-861-767

QUANTUMPROPERTYTRUST NO. 9
ARSN: 103-861-721





Queen St Mall

This is a Replacement Document dated 28 March 2003, which replaces the Prospectus that was dated 14th March 2003 and was lodged with the ASIC on the 14th March 2003. The ASIC takes no responsibility as to the contents of this Replacement Document. No Interests will be issued on the basis of this Replacement Document later than 13 months after the date of this Replacement Document. No person is authorised to give any information or to make any representation in connection with this Replacement Document, which is not contained in this Replacement Document. Any information or representation not so contained may not be relied on as having been authorised by the Manager.

(for the remainder of this document, all references to the term 'Prospectus' is taken to be defined as the Replacement Document dated 28 March 2003)

This Prospectus has been issued by Quantum Syndicate Management Limited being the Manager and Responsible Entity of this Offer. The Manager does not guarantee the repayment of the capital or the performance of the Assets of the Syndicate. This Offer to invest does not take into account the investment objectives, financial situation and particular needs of any Applicant. It is important you read the entire Prospectus before making a decision to invest. It is important that you consider the risk factors in light of your particular investment needs, objectives and

financial circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional advisor before deciding to invest in this Offer. The Manager emphasises that all Applicants should consider in particular the risks outlined in section 29.

ELECTRONIC PROSPECTUS

Quantum Syndicate Management Ltd will issue the Prospectus on the following website:

www.quantumgroup.com.au

Any person accessing the electronic version of this Prospectus for the purpose of investing pursuant to this Offer, must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Law prohibits any person from passing on to another person the application form unless it is attached to a hard copy of this Prospectus or accompanies the complete and unaltered version of this Prospectus.

Prospective applicants should read this Prospectus in its entirety before completing the application form (including the Power of Attorney). During the offer period, any person may obtain a hard copy of this Prospectus free of charge by contacting Quantum Syndicate Management Ltd.

This Prospectus contains important information and you

should read it carefully. The Manager requests Applicants to consider in particular the risks outlined in section 29.

Applications and accompanying cheques may be lodged with Quantum after the issue of this Prospectus, but may not be accepted during the period of 7 days (which maybe extended by ASIC to 14 days) after lodgement of this Prospectus with ASIC.

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1. HIGHLIGHTS

This Prospectus offers the opportunity for persons to acquire an Interest in a retail and commercial property at 155 Queen Street, Brisbane Queensland.

The investment will offer;

- Exposure to a predominantly retail property investment on Queen Street Mall , BRISBANE
- Professional property management

INVESTMENT SUMMARY

Total Syndicate Funding:	\$26,300,000
Property purchase price:	\$23,700,000
Property valuation:	\$23,700,000

Relevant forecasts can be found at section 14.

2. FINANCIAL FORECAST SUMMARY

Two types of Interests in the Property are being offered. An Applicant may subscribe either directly for an Interest in the Syndicate thus becoming an Owner, or applying for Units in the Quantum Property Trust No.9 (the "Trust") thus becoming a Unit Holder (please refer to section 10). The expected income for an Investor's Contribution is as follows;

	Unit Holder	Owner
Standard Investment;	\$156,548	\$150,684
Finance (borrowings);	Nil	\$740,625
Forecast first year yield after tax;	18%	21%

The expected financial position is based upon forecast returns and assumptions that should be reviewed by Applicants (refer to sections 14 and 15, and in particular the risks at section 29).

An investment pursuant to this Prospectus should be viewed as;

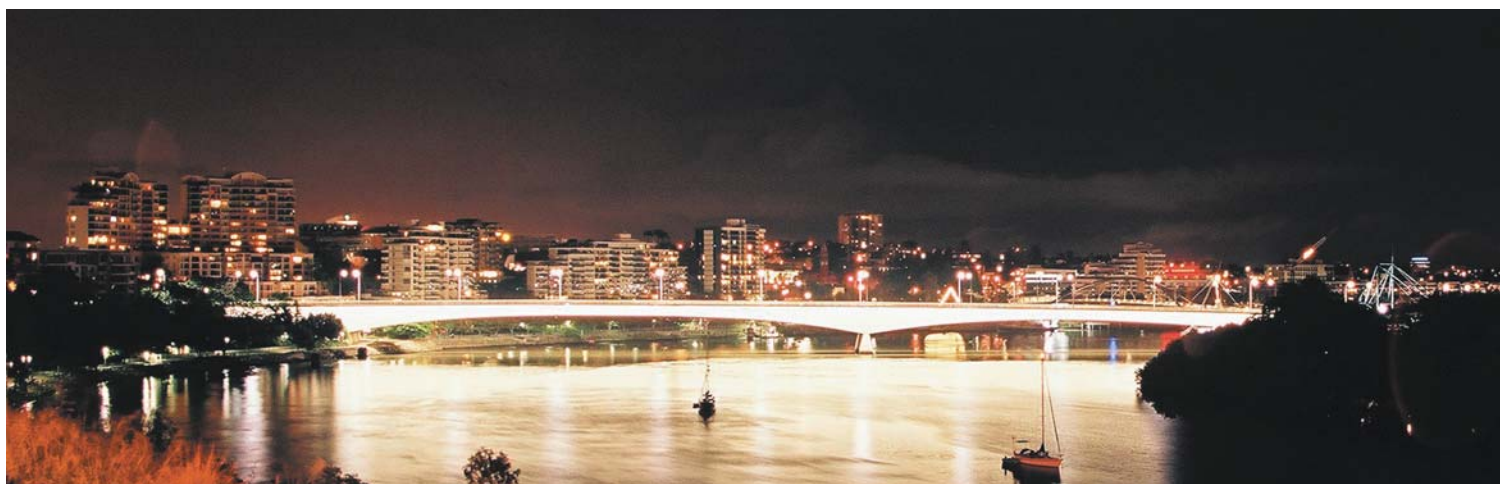
Long Term: The minimum investment term is 6 years from the date of the Syndicate Constitution.

Illiquid: The Manager does not guarantee to buy or redeem Interests.

Risks: The Applicant should refer to the discussion on risks at section 29.



Brisbane City



3. THE OFFER

You should carefully consider the contents of this Prospectus, including the risk factors as set out in section 29, before completing an Application form at the end of this Prospectus.

The offer is for Applicants to subscribe for an Interest in the Syndicate or Units in the Trust, at one dollar (\$1) each or multiples of one dollar (\$1).

Finance may be provided to all Applicants for an interest in the Syndicate ("an Owner").

Owners will all be required to pay a Guarantee Fee from their portion of the Net Income of the Syndicate to the Trust in connection with any Finance provided to them (refer to section 9).

The minimum Contribution for an Owner is \$75,342 and for a Unit Holder is \$50,000, but the standard contribution for an Owner is \$150,684, or \$156,548 for a Unit Holder (refer to section 10 and section 12). The Manager may at its discretion allow an Applicant to apply for a lesser amount, such Applicants should contact the Manager directly.

The Offer will close upon reaching the Total Syndicate Funding of \$26,300,000. The minimum Total Syndicate Funding required pursuant to this Prospectus will be \$26,300,000.

Complying and self-managed superannuation funds can participate in the Offer. The Manager expects the Trust will be a widely held trust (refer to section 20).

All fees payable to Quantum can be found in section 22.

4. THE PROPERTY

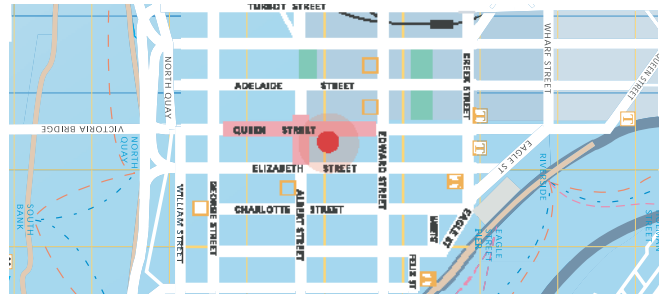
Location: 155-161 Queen Street, Brisbane, Queensland.

The Property is located on the southern side of the Queen Street Mall, Brisbane. The Queen Street Mall is a pedestrian access Mall that extends from Edward Street past Albert Street to George Street. The Hoyts Entertainment centre adjoins the east of the Property heading toward Edward Street whilst 141 Queen Street is to the west of the Property. The Property has vehicular access via a right of way through 141 Queen Street as well as an entrance and exit via a right of way from Elizabeth Street.

This building is surrounded by other retail properties, with some of the larger known properties being the Myer Centre, the Wintergarden Centre and the Gandel Centre, which is under construction and due for completion in 2006.

The Property;

- Is located centrally within the city of Brisbane.
- Has direct access to the Queen Street Mall.
- Has two separate vehicular access points and basement car parking.
- Public transport services the Queen Street Mall via the Transit way located underneath the Mall.

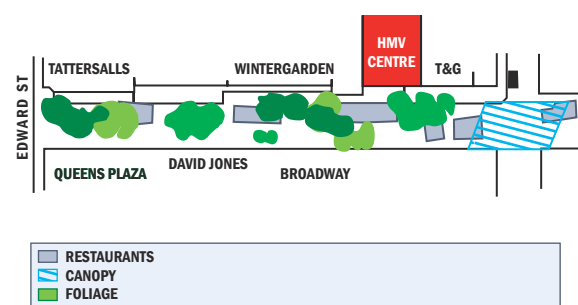


City location map

Queen Street Mall

Queen Street Mall is located in the centre of the Brisbane's Central Business District. The mall is widely regarded as one of the most successful pedestrian spaces in Australia with more than half a million people using the mall each week. (Note from the Brisbane City Council Web site).

Over the last 3 years, the mall has undergone a transformation and a total upgrade via a partnership between the Council and City Heart businesses, with 75% of the associated costs being funded by traders. The initial design, released on September 4 1998, was developed after extensive consultation with the community and retailers. After several months of community discussion and review, the design was finalised and presented to media and retailers/property owners in December 1998. Construction commenced in January 1999 with the mall opening on November 12 1999.



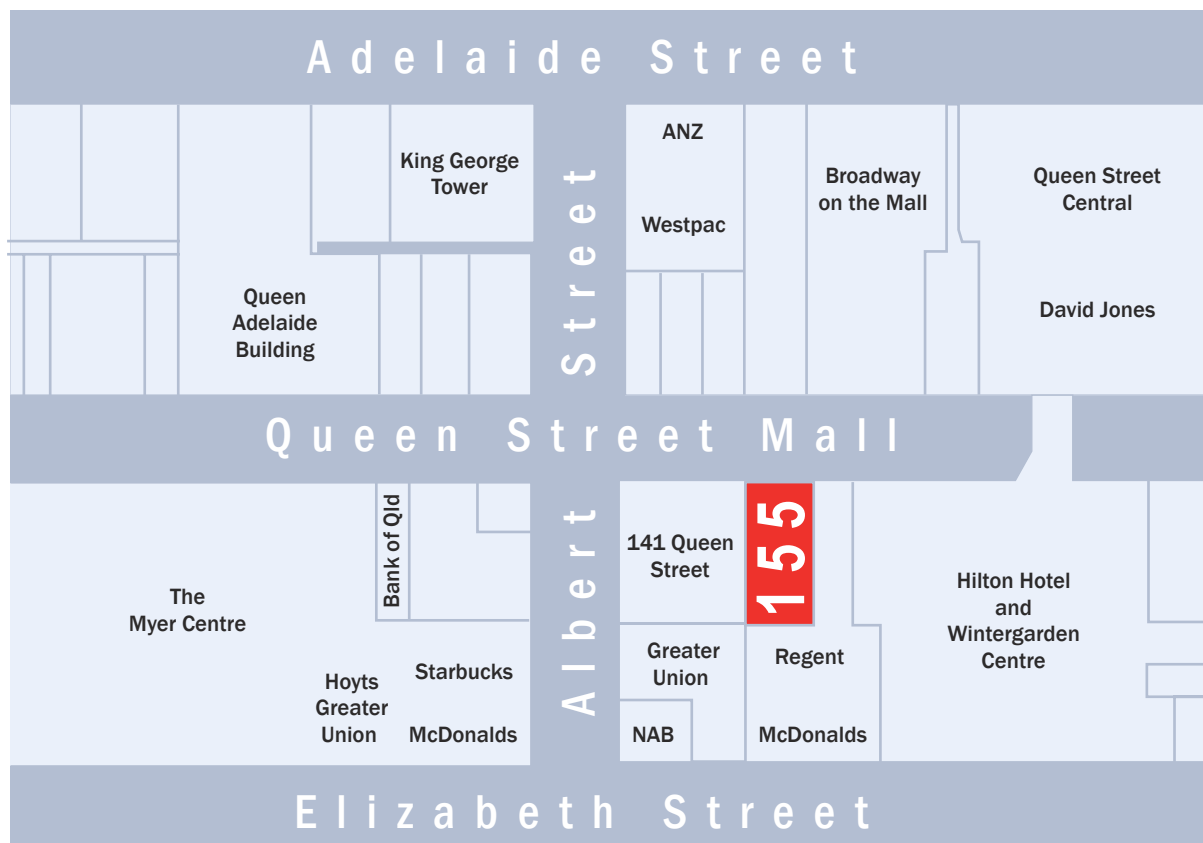
The lower section of the mall is shown above with the Property located next to the T&G building. Queens Plaza is currently being fully transformed by the CFS Gandel Retail Trust.

The Wintergarden complex is to the left of the Property and includes some 12,800 square meters of shopping with a 321 guest room Hilton hotel with a 580 bay car park.

Property Description;

155 Queen Street is a 3 level commercial building with basement car parking comprising;

- Net Lettable Area (NLA) of 1,985 sqm.
- Land size of 908 square metres.
- One level of car parking for 28 cars.
- Lower ground floor retail space of approximately 635 square metres plus storage.
- Upper ground floor retail level of 698 square metres split into 3 shops.
- First Floor lettable area of approximately 652 square metres.
- Fully ducted air conditioning to retail and office areas.
- The office space has common male and female toilets and a kitchenette.





Brisbane City

5. DETAILS OF THE CONTRACT TO PURCHASE

Purchase Price: \$ 23,700,000
 Folio Number / DP: Lot 2 Reg. Plan 49279 and Lots 1 & 2 Reg. Plan 45660
 Vendor: Sugar Road Pty Ltd
 Completion Date: 30th May 2003

The Manager has instructed the Custodian to enter into a contract to purchase the Property from the Vendor for \$23,700,000, with a settlement date of no later than 27th June 2003. The schedule to settle is structured to provide Quantum with time to raise capital under this Prospectus. The contract has been entered into on an arms length basis and is structured around a Put and Call option. A payment of the option fee of \$50,000 has been paid (by the Manager), with a second option fee payable around 30th April 2003. Upon payment of this second option fee, the Manger has committed to call the property for settlement and the Vendor has the right to put the property to the Manger. The Manager and the Custodian are limited to any damage due to the ability of non-completion under both the Contract and the option agreement. Settlement is expected to take place on the 30th May 2003 or may be extended to the 27th June 2003 upon payment of 10% deposit, the Manager will then be committed to the completion of the Contract. All payments have/will be made by the Manager. The contract is therefore conditional upon a successful capital raising under this Prospectus.

6. TENANCY DETAILS

Tenants

The Property currently has retail tenants that provide approximately 91% of the gross rental income, with the balance coming from commercial and car parking income.

Details of the tenancies are outlined below.

Note - all areas are square meters (m2) unless otherwise noted, psm means per square meters, and rounded to the nearest \$1.

RETAIL TENANTS.

HMV Australia Pty Ltd (hmv.com.au)

HMV Australia Pty Ltd is the Australian based arm of the HMV Group worldwide. HMV operate approximately 328 stores worldwide which retail multi-genre music, video and games as well as a targeted range of related merchandise. HMV commenced in England in 1921 (under the Thorn EMI name) and has now developed through strategic acquisitions and growth into 9 selected international markets. There are 147 stores throughout Europe, 111 stores in North America and 70 stores in the Asia Pacific region.

In Australia HMV have some 26 retail sites operating throughout Australia in places such as Queen Street Mall, Brisbane (the subject property), Pitt Street Mall, Sydney, and Bourke Street Mall, Melbourne.

HMV Australia Pty Ltd was incorporated in 1987.

It entered into a 10 year lease on the 1st November 1995, which expires on the 31st October 2005. The tenant under the current lease has the first right of refusal on any new leases (for a period of 6 months) upon expiry of their current lease.

Key aspects of the lease are;

Location	Lease expiry	Area (m ²)	Annual Gross Rental	Rate psm
Lower Ground Floor	31/10/2005	635	\$ 1,276,441	\$ 2,010

There is a licence agreement in place for the storage on the lower level representing 52 square meters, which also expires with the lease outlined above. Rental paid on the storage space is included in the above table.

Rent review and expiry details are as follows;

Type	Annual review	Lease expiry
Lease	5 %	31/10/2005
Storage	5 %	31/10/2005

Pynflame Pty Ltd - (www.dotti.com.au)

Pynflame Pty Ltd operates a chain of ladies fashion garments and associated accessories, known as "Dotti". Dotti began in 1981 and currently boasts 11 stores nationally. All are located in central locations such as Oxford Street Paddington, Sydney, Swanston Street, Melbourne and Rundle Street Mall, Adelaide.

Dotti products are directed to the teenager market especially girls, who want the latest directional fashions at affordable prices. Each of the stores are designed to create a fantasy world by having the latest music playing whilst you shop for the latest fashions. They have new stock available in each store every week.

The tenant has a lease over the following area;

Location	Lease expiry	Area (m ²)	Annual Gross Rental	Rate psm
Upper Ground Floor	3/9/2007	230.4	\$470,250	\$ 2,044

There is a bank guarantee provided by the tenant, in favour of the current lessor for \$30,000, which will be novated in favour of the Custodian at settlement of the Property.

This is also a personal guarantee provided by Linda Beatrice Bowen and Raymond Heskell, jointly and severally.

Rent review and expiry details are as follows;

Annual review	Lease expiry
4.5% on the Lease Anniversary	3/09/2007

Leather.com Pty Ltd trading as Leatherworld

Leather.com is a retailer of leatherwear garments both ladies and men's fashion as well as fashion shoes and any associated accessories.

This tenant has a lease over a portion of the upper ground floor.

Location	Licence expiry	Area (m ²)	Annual Gross Rental	Rate psm
Upper Ground	14/12/2006 + 3 yr option	175	\$ 370,800	\$ 2,119

There is a \$30,000 bank guarantee required under the lease, which will be provided by the vendor at settlement, plus a personal guarantee has been given by Nathan Arden.

Foot Locker Australia Inc. - (www.footlocker.com)

Foot locker are one of Australia's leading retailers of footwear and apparel. Their main market is sporting footwear, sporting apparel and the retail sale of licensed sporting videos and posters.

They are owned and operated by Foot Locker Inc. (an American based company with annual world wide sales of \$4.33 billion USD and a net profit of \$263 million USD as at 31st December 2001) who are the worlds leader in the retail of athletic footwear. The Company based out of America has some 3,600 retail stores world wide and is represented in 14 countries including Europe and Australia. In other countries other than America, it owns brand names such as Lady Foot Locker, Kids Foot Locker and Champs Sports. The company stores has a preference for Mall locations.

Lease details are as follows;

Market review	Annual review	Area (m ²)	Annual Gross Rental	Rate psm
Upper Ground Floor Floor	3/9/07 + 3 yr option	293	\$ 457,600	\$ 1,562

There is a \$30,000 bank guarantee required under the lease, which will be provided by the vendor at settlement.

Commercial Tenants.

There are a number of commercial tenants occupying space in the Property and contribute approximately 5% in gross rental income. Details of these tenants include

Tenant	Annual review	Area (m ²)	Annual Gross Rentals	Rate psm
University of the Sunshine Coast	28/2/2005 + 3 yr option	373	\$74,600	\$ 200
Lynefeld Pty Ltd	31/7/2005	71	\$15,975	\$ 225
Doree Embroidery (Qld) Pty Ltd	30/9/2005 + 3 yr option	71	\$15,975	\$ 225
AusEd International Pty Ltd	14/9/2005 + 3 yr option	137	\$ 44,525	\$ 325

University of the Sunshine Coast

The University of the Sunshine Coast is an educational institution teaching students a range of courses. Upon completion of the courses the school also aids in job placement.

Lynefeld Pty Ltd

Lynefeld Pty Ltd trade as the Income Tax Professionals. They complete and lodge tax returns and other facets of accounting for their clients.

Doree Embroidery (Qld) Pty Ltd

Doree provides clothing repairs, alterations, engraving and has an embroidery service. They also offer some sewing courses.

AusEd International Pty Ltd

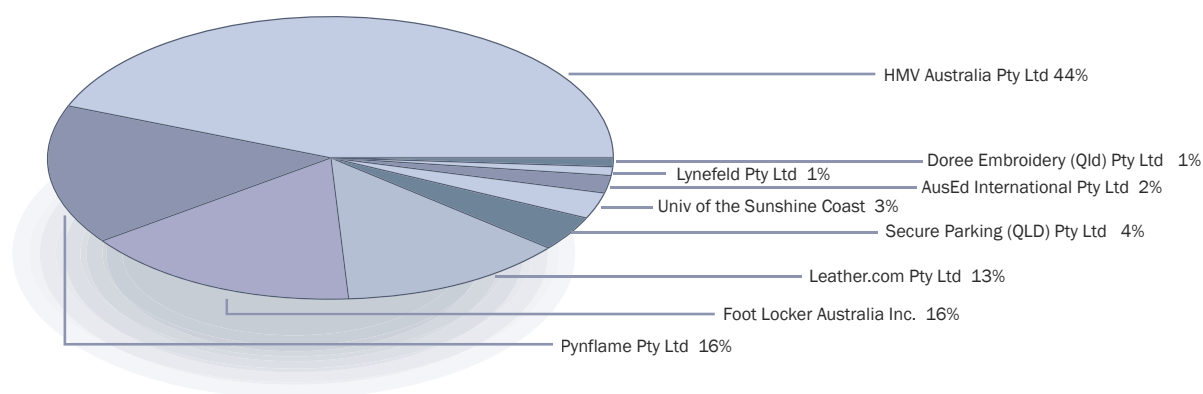
Aus Ed International is an education and placement service for students. The company is incorporated out of Victoria.

Secure Parking (Queensland) Pty Ltd

Secure Parking operates a commercial car park and car wash, offering casual and permanent parking as well as ancillary services.

It manages the car parking within the building, being 28 car spaces.

Location	Licence expiry	Rate per month	Gross Amount
Basement Floor	31/8/2003 + 2 yr option	\$ 8,029	\$96,342

INCOME SPREAD

Current lease income from the Property is derived as above.

7. STRUCTURE.

The title to the Property will be held by the Custodian on behalf of all Owners and Unit Holders.

Applicants who wish to participate in the Offer have 2 options;

1. To subscribe for an Interest in the Syndicate and thereby hold a proportionate beneficial Interest in the Property, and/or
2. To subscribe for Units in the Trust which will itself hold an Interest in the Syndicate. As the Trust will not borrow, investment in the Trust is open to complying superannuation funds.

Syndicate

Each Applicant applying for an Interest in the Syndicate will be an Owner. Each Applicant must complete an application form attached to this Prospectus.

All such Syndicate Applicants will have the opportunity to have Finance provided by the Manager to fund their Interests. The Manager may arrange a finance package of up to 75% of the value of the Property, as part of financing any application by an Owner if so required, (refer to section 9).

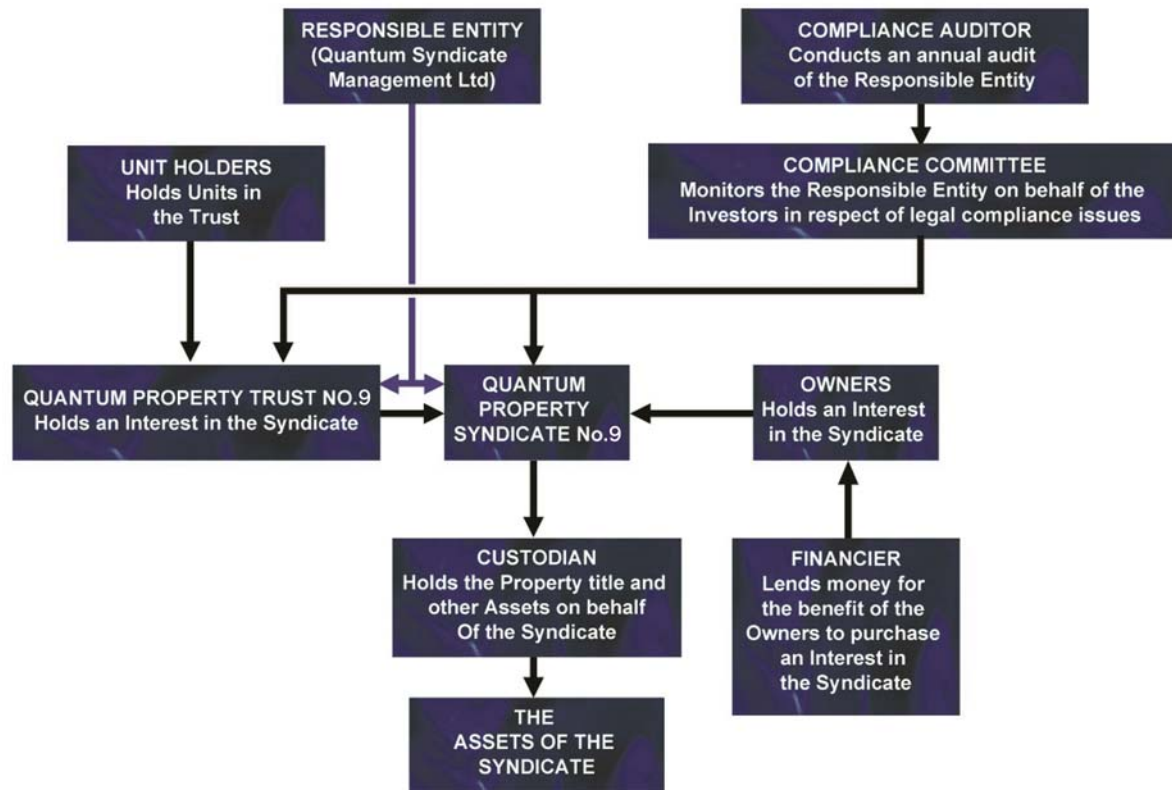
Trust

Each Applicant applying for Units in the Trust must complete an application form attached to this Prospectus. The Manager will not arrange Finance for any Applicant of Units in the Trust.

Total Syndicate Funding

Total funds to be raised pursuant to this Prospectus, will be \$26,300,000 of which a maximum of \$17,775,000 will be borrowed by the Owners and secured against the Property.

The diagram below depicts the relationship between the Investors, Custodian, Financier, Responsible Entity, Compliance Committee and the Compliance Auditor.



The Custodian

Guardian Trust Australia Limited will be appointed the Custodian which will hold Assets of the Syndicate and the Trust.

Financier

The Financier will lend money secured by the Assets (refer to section 9).

The Responsible Entity

Quantum Syndicate Management Ltd will be the Responsible Entity.

The Compliance Auditor

The Compliance Auditor will be a registered company auditor (refer section 23.)

The Compliance Committee

Members of the Compliance Committee are identified at section 23 of this Prospectus.

8. INCOME OF THE SYNDICATE

As at the end of each year (30 June), the Manager will apportion the Net Income of the Syndicate to the Trust and the Owners in their respective portions of ownership of the Property, including all non cash deductions such as depreciation and allowances.

The Manager will then calculate the Guarantee Fee and pay this amount to the Trust on behalf of the Owners.

Prior to making any cash distribution from the Net Income of the Syndicate, in any year and in priority to any other payment, the Manager will pay the cost of Finance for the next 12 months.

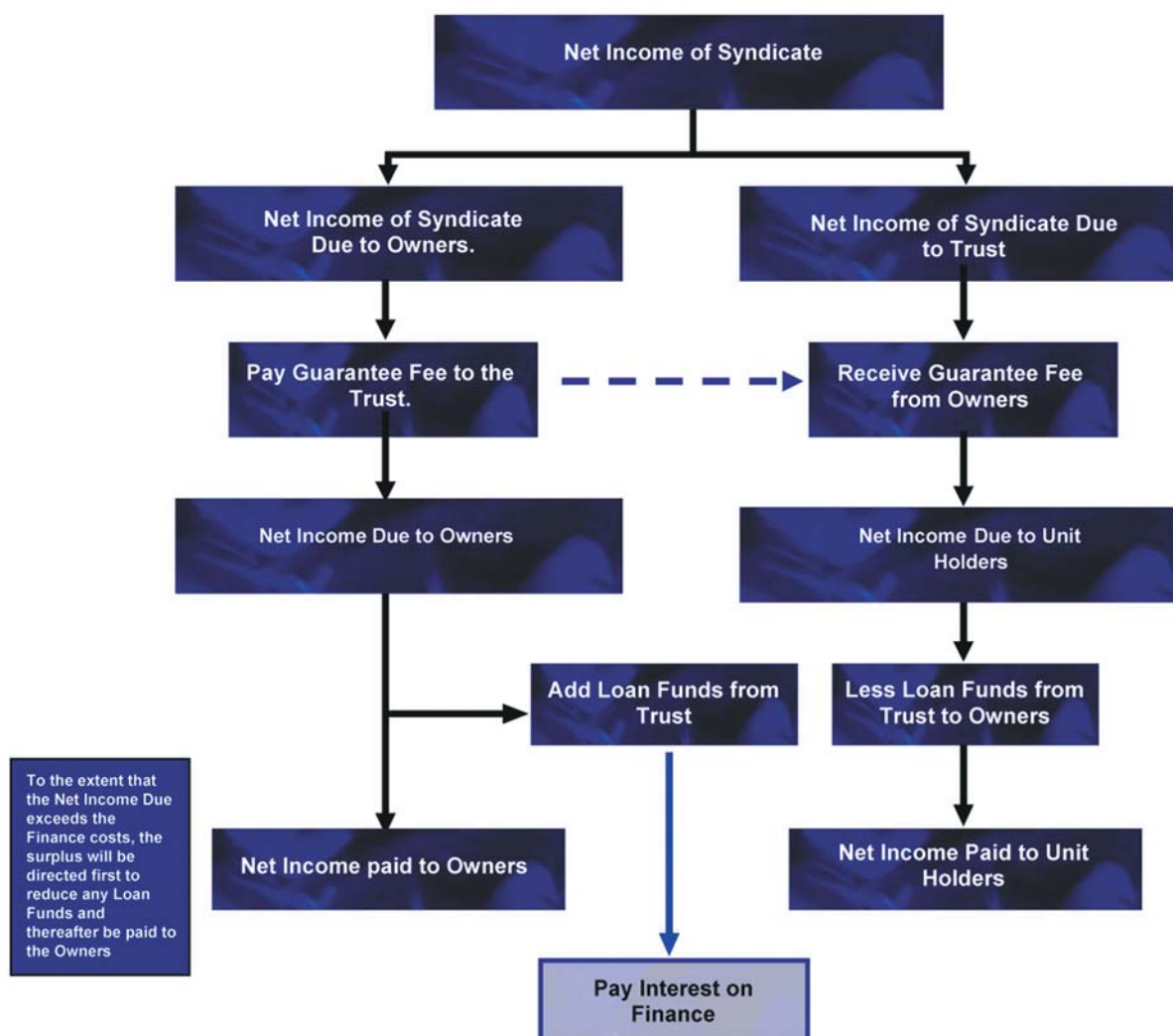
This will be deducted from the Owners accounts and to the extent that such account balance is insufficient, a loan will be provided by the Trust, being Loan Funds.

The Net Income of the Syndicate apportioned to the Trust, will be distributed to Unit Holders all being presently entitled, calculated according to the number of Units held by them.

The Manager may direct payment of distributions to Owners prior to reduction in Loan Funds if taxes are payable by an Owner or a capital call is made on all Owners.

How the income is distributed

The Manager will distribute the Net Income of the Syndicate once a year, within 90 days after 30th June in that year.





9. FINANCE

BORROWINGS

The Manager will arrange finance for Owners to an aggregate maximum of \$17,775,000. The Manager will act in this respect on behalf of each Owner under a Power of Attorney.

The Trust Constitution allows the Manager to provide security over the Assets on behalf of the Owners.

Owners will have to pay Financing costs including interest in advance in the first year, and yearly in advance thereafter to the Financier (refer to section 10).

In accordance with normal market practice, upon default, the Financier's recourse will be strictly limited to the Assets. This avoids complex cross guarantees between Owners and the necessity for any Owner to assess the credit risk of another Owner.

Any finance will be arranged by an affiliate of Quantum - Quantum Finances Pty Ltd (ABN: 85 069 485 641) ("QF"). QF will for a fee arrange the Finance for Owners. This fee will be 1.5% of the amount Financed and payable directly by the Owners.

GUARANTEE FEE

The Owners will pay a Guarantee Fee on an annual basis (based upon a Reference Rate, which the Manager has set at 11.25%) to the Trust in consideration of the Trust having to provide the Trust's Assets as security to the Financier for the benefit of the Owners. This fee will be deducted from the Net Income of the Syndicate attributable to the Owners and will be paid to the Trust by the Manager annually.

This Guarantee Fee (which is reset each quarterly) is based upon a Reference Rate of 11.25% (set by the Manager which is referenced to the unsecured borrowings rates offered by Australian Banks) on the aggregate Contributions made by the Trust to the Syndicate.

Should an Owner not wish to borrow funds to purchase an Interest in the Syndicate, the Owner will not have to pay the Guarantee Fee.

LOAN FUNDS

The Net Income of the Syndicate attributable to the Owners may be less than the aggregate of the Financing costs and the Guarantee Fee. In these circumstances the Trust through the Manager will lend an amount equal to the shortfall, (the "Loan Funds") to the Owners.

The Loan Funds will be unsecured and will accrue interest at a fixed rate of 10% per annum and be capitalised on the Owners accounts.

The rate on these Loan Funds including any further Loan Funds, will be fixed for the first 6 years and then reset at no less than the rate of interest charged by the Financier to Owners plus a margin of two percent (2%).

INTEREST RATES AND TERM OF THE LOAN

As of the date of this Prospectus, Finance has not been formally approved. The Manager has received an indicative letter of offer from Westpac Banking Corporation and Suncorp Metway Bank.

Finance will be arranged prior to the completion date of the Contract of Sale.

It is the Managers intention to provide flexible Finance. The Manager intends to borrow yearly with the option to renew the loans (it is envisaged that six options would be available). Thereafter the Manager would need to renegotiate a replacement loan facility.

It is the Managers intention to arrange Finance with a fixed interest rate from 3 to 6 years or purchase a interest rate cap for 3 to 6 years. Cost to break this facility may occur if the facility is not renewed at each option. It is anticipated that two finance facilities will be arranged;

- (i) First mortgage bank finance up to 65% of the value of the Property.
- (ii) Second mortgage finance up to 10% of the value of the Property.

Aggregate Finance will not, for the purposes of this scheme, exceed 75% of the value of the Property.

The Manager notes that funds under (ii) above may be lent by the Quantum Mortgage Trust (ARSN: 095-909-096), which Quantum also manages.

Forecast interest rates on the Finance facilities are;

Bank First Mortgage;	6.25% fixed for 3 years.
Quantum Mortgage Trust 2nd Mortgage;	10.00% fixed for 3 years.

As the interest rates have yet to be determined, the pre paid interest amount for an Owner may change. The Manager will advise all Owners of any change in the pre paid interest amount.

The Manager intends to negotiate and operate both Finance facilities to enable pre-payment of interest on an annual basis. This will provide, at least initially, an interest rate benefit and more importantly protect all Investors from adverse cashflow consequences arising from any short fall in Net Income of the Syndicate.

The Manager notes that Finance facilities have yet to be approved and the above rates and terms are indicative only. These indicative rates have been used in the financial forecasts in this Prospectus (refer to section 14 and 15).

Upon termination of the Syndicate, for whatever reason, the Manager intends to exercise its discretion so that the Assets are distributed to Owners net of the following priority payments;

1. loan principal outstanding to the Financier,
2. interest outstanding to the Financier,
3. Loan Fund outstanding to Unit Holders,
4. Guarantee Fee outstanding to Unit Holders.

Pro rata adjustment will be made in respect of amounts pre payment.

10. APPLICATIONS

Each Applicant must subscribe for an Interest via an application form attached to this Prospectus.

The total Contributions available for subscription under this Offer are \$26,300,000.

Total Syndicate Funding	
Total Syndicate Funding	\$26,300,000
Source of Funds For Interest	
Cash subscribed	8,525,000
Owners Finance funds	17,775,000
Total Syndicate Funding	26,300,000

The Manager cannot predict how many Applicants will require Finance, however it notes that the maximum that can be Financed under this Offer is \$17,775,000 (being 75% of the value of the Property).

If the maximum Finance is arranged for Owners then the Manager would expect the following subscriptions based upon 24 Owners and 42 Unit Holders in the Trust to be as follows;

Breakdown of Interests Issued		Applicants	Contribution
Unit Holders Contributions	\$6,575,000	42	\$156,548
Owners Contributions	\$1,950,000	24	\$81,250
Owners Contribution via Finance	\$17,775,000		\$740,625
Total Owners Contributions	\$19,725,000		\$821,875
Total Syndicate Funding	\$26,300,000		

As noted in section 20, at least 20 Unit Holders for the Trust are required for the Trust to meet the "widely held trust" definition, pursuant to the Superannuation Industry (Supervision) Act 1993.

Accordingly the Interest of the Syndicate will be split 75% by Owners and 25% by the Trust.

The Manager or an associate of the Manager may also subscribe for Interests or Units.

APPLICATION FOR UNITS

A standard application for Units is expected to be for \$156,548, by 42 Unit Holders, however the Manager will accept an Application for a minimum of \$50,000 per Unit Holder (refer to section 12).

Breakdown of Units Issued	Amount Invested	Contribution
Anticipated Contribution	\$156,548	2.38%
Minimum Contribution	\$50,000	0.76%
Other Contributions- say	\$100,000	1.52%
Other Contributions- say	\$200,000	3.04%

APPLICATION FOR AN INTEREST BY OWNERS

A standard application for an Interest by Owners is expected to be for \$150,684, by 24 Owners, however the Manager will accept an Application for a minimum of \$75,342 (refer to section 12).

The standard application would be broken down as follows;

Breakdown of Interests Issued	
Equity contribution	\$81,250
Pre Paid Interest year 1	\$58,324
Finance charges	\$11,109
Total cash provided	\$150,684

The table below also shows the corresponding calculations for both a 1/12th and 1/48th Interest, in the event an Applicant wishes to apply for an Interest other than a standard 1/24th Interest. A portion of an Interest (as outlined below) is a portion of the total monies applied for an Interest by Owners.

Breakdown of Owners Contributions			
Breakdown of Interests Issued	1/24th	1/48th	1/12th
INTEREST IN SYNDICATE	821,875	410,938	1,643,750
Equity Contributed	81,250	40,625	162,500
Finance funds provided	740,625	370,313	1,481,250
TOTAL INTEREST	821,875	410,938	1,643,750
Source of Funds			
Finance	740,625	370,313	1,481,250
Cash Provided	150,684	75,342	301,367
TOTAL	891,309	445,654	1,782,617
Application of Funds			
Pre Paid Interest	58,324	29,162	116,648
Finance charges	11,109	5,555	22,219
Units Issued	821,875	410, 938	1,643,750
TOTAL	891,309	445,654	1,782,617

Upon completing an Application Form, each Applicant will be bound by the terms of the Syndicate Constitution and/or Trust Constitution, which provide in effect that;

1. The Property must be sold in 6 years unless more than 75% of Owners by value agree the term is extended.
2. That those Investors who do not wish to remain in the Syndicate or the Trust (after 6 years) may be able to exit. A mechanism exists whereby the Owners or Unit Holders must first respectively offer their Interests to other Owners or Unit Holders and the Manager. If relevant

Owners or Unit Holders or the Manager do not purchase the Interest, the Owners or Unit Holders may sell to any other person.

The Manager will initially issue a deposit receipt for Application monies received. Upon the successful raising of funds, a Syndicate or Unit certificate will be issued to each Owner or Unit Holder respectively. A statement of borrowings will also be issued to Owners.

The Manager has the right to accept or reject any Application in full or in part. Any rejected Application money will be returned to Applicants within 30 days after the Offer closes.

OPENING AND CLOSING OF SUBSCRIPTION LIST

Applications and accompanying cheques may be lodged with the Manager after the issue of this Prospectus, but may not be accepted during the period of 7 days (which maybe extended by ASIC to 14 days) after lodgement of this Prospectus with ASIC.

Unless otherwise determined by the Manager, the subscription list will open not later than the date of registration of this Prospectus and will remain open until the day immediately prior to the date of completion of the purchase of the Property.

The Manager reserves the right to close the issue at any earlier date or to extend the closing date.

NO REDEMPTION

The Manager does not anticipate it will be in a position to redeem any Interests, unless the Property is sold. Investors must consider this to be a long term investment, (refer sections 13 and 29).

SALE OR TRANSFER OF INTERESTS

Holders of Interests must comply with the provisions of the relevant Constitution and the Corporations Act if they wish to transfer any of the same. The Constitutions provide that holders must first offer their relevant Interest to other Owners or Unit Holders as the case may be.

Should such an offer not be accepted within 3 months of the Owner registering an Interest for sale with the Manager, the relevant Interest may be offered to outside parties. A transfer of any Interest must be in writing, signed by both the transferor and the transferee, and stamped before it is lodged with the Manager for registration.

The Corporations Act 2001 requires a holder of an Interest wishing to sell such Interest to any person to whom it proposes to offer its Interests, a notice which complies with the relevant legislation.

Such notice must contain all other information required by law.

A person wishing to sell its Interest will be liable under applicable law to any purchaser of its Interest who suffers loss or damage by reason of any false or misleading statement in, or material omission from, the notice.

The Manager undertakes to assist holders of an Interest to comply with the secondary trading provisions of applicable legislation, and will provide such holders upon request with a proforma notice containing this information. The Manager is entitled to receive a fee of \$1,000 or up to 0.75% of the value of the Interest sold (which ever is the greater) in respect of administrative costs incurred.

11. TIME FRAME

The term of both the Syndicate and the Trust are six (6) years from the date of execution of the respective Constitutions (dated the 20th February 2003). This term may be extended if the Unit Holders and the Owners, by separate special resolutions, so agree. Both the Syndicate and the Trust must be terminated within twelve (12) years of the execution of their respective Constitutions.

12. SUBSCRIPTIONS

The minimum Contribution for an Owner is \$75,342 and for a Unit Holder is \$50,000, (refer to section 9 and section 10).

Should Finance be required, payment of the interest in advance and finance charges must be included with your application, (refer section 3 and 10).

13. ACQUISITION SUMMARY**Purpose of Syndicate**

The purpose of the Syndicate is for Investors (whether as Owners or Unit Holders) to participate in the ownership of a commercial/retail property.

Acquisition Procedure

The Manager has completed due diligence on the Property and has had a number of consultants prepare reports on the Property. An associate of the Manager, Quantum Development Management Pty Ltd (ABN: 55 092 031 322) has reviewed these reports and has provided its opinion in section 26.

Completion of the contract to purchase the Property is conditional upon the raising of the minimum Contributions as per this Prospectus otherwise the Manager will not effect the option on the contract.

Should the contract fail to complete, the Vendor will retain any monies paid by the Manager and rescind the contract.

Reporting and Distribution

The Manager will report to Investors on a quarterly basis and make a yearly distribution.

What do I get for my investment?

Each Applicant will own an Interest in the Property.

Am I responsible for borrowings?

All borrowings will be in the name of the Owners. The Assets will be used as security by the Financier. The Financier will only have recourse to the Assets.



What happens to my money before the Property is acquired?

All Contributions will be collected and held by the Custodian. Monies will be returned to you in full, including interest, if for any reason;

- i) The minimum Contribution is not achieved within 4 months;
- ii) The Offer is oversubscribed and your application is not accepted;
- iii) An application is rejected by the Manager.

What is the term of the Syndicate?

The term of the Syndicate is for six (6) years and maybe extended for up to a maximum of twelve years (refer section 11).

What if I want to sell?

Your investment should be regarded as an investment for six (6) years. However should you wish to sell your Interests within this period, The Manager will assist you in;

- i) Advising all other Owners or Unit Holders and the Manager that you wish to sell and provide a notice to them as required under the relevant Constitution and the Corporations Act;
- ii) Will assist in transferring an Interest should an Applicant find a willing Owner or Unit Holder to purchase their interest;
- iii) Will assist in transferring an Interest should an Applicant find a willing purchaser who is not an Owner or Unit Holder.

The Manager may offer to purchase your Interest at anytime.

What are my risks?

Investors are directed to section 29, in addition we advise that;

- i) Investments in the Syndicate should be viewed as long term;
- ii) An investment in the Syndicate will be illiquid as there may be no secondary market; and
- iii) Investors have no rights to require their Interests to be bought by The Manager or to have their Interests redeemed.

14. FINANCIAL FORECASTS**SYNDICATE INCOME**

The Manager notes that the following forecasts are based on assumptions as detailed in section 15.

Applicants should review these assumptions.

Whilst the Manager expects the Property to be held for six years, forecasts are only shown for the first four years to minimise assumptions as to the renewal and relevant terms of leases.

In respect of the prospective financial information provided, the Manager has relied upon the assumptions of the Registered Valuer who valued the Property and who provides a summary of that valuation in section 25. The Manager believes that these assumptions are reasonable.

The table below summaries the Syndicate income based upon the Managers forecast (refer to section 15) for the following years:

Syndicate Income			
	Year to 30/06/2003 (1 month)	Year to 30/06/2004	Year to 30/06/2005
Lease Income	239,800	2,960,785	3,061,187
Bank Interest	561	30,262	31,615
Syndicate Income	240,361	2,991,047	3,092,802
less Property Outgoings	68,837	850,823	876,348
Net Income of the Syndicate before Expenses	171,524	2,140,224	2,216,454
Management Fee	14,813	186,638	195,969
Accounting and Audit	8,500	8,755	9,018
Custodian fee	1,185	14,931	15,678
Other Expenses	2,500	30,900	31,827
Total Expenses	26,998	241,224	252,492
Net Income of the Syndicate	144,527	1,899,000	1,963,963

DISTRIBUTION FORECAST

The table below reflects the distribution available to Owners and Unit Holders pre non-cash deductions. This is based upon 24 Owners and 42 Unit Holders, (refer section 10).

Distribution Forecast			
	Year to 30/06/2003 (1 month)	Year to 30/06/2004	Year to 30/06/2005
Net Income of the Syndicate	144,527	1,899,000	1,963,963
Trust Interest	36,132	474,750	490,991
Owners Interest	108,395	1,424,250	1,472,972
Breakdown of Trust Interest in the Syndicate			
Trust Interest	36,132	474,750	490,991
add Guarantee Fee	123,281	739,688	739,688
add interest on Loan Funds	-	63,853	116,891
Gross Taxable Distribution (#)	159,413	1,278,291	1,347,569
less Loan Funds and interest provided to Owners	-	579,103	583,419
Cash distribution available to Unit Holders	159,413	699,188	764,150
Breakdown of Owners Interests in the Syndicate			
Owners Interest (#)	108,395	1,424,250	1,472,972
less Guarantee Fee	123,281	739,688	739,688
less pre paid interest on Finance	1,399,781	1,199,813	1,199,813
less interest on Loan Funds	-	63,853	116,891
Owners Profit/(Loss) (#)	(1,414,667)	(579,103)	(583,419)

#Pre non-cash deductions

The Manger anticipates the following number of Interests to be issued

Type	Interests allocated	Standard investment
Unit Holders	42	\$156,548
Owners	24	\$150,684

The distribution tables below are based on the upon the distribution forecast table above and the standard investment allocation, not the minimum investment.

UNIT HOLDER DISTRIBUTION

The following distribution is calculated based on the Unit Holder being a complying Superannuation Fund. An Applicant other than a complying Superannuation Fund should take into account its relevant tax rate in reviewing the distribution table below. A tax rate of 15% on taxable income has been used.

Unit Holder Cashflow			
Units Holders	Year to 30/06/2003 (1 month)	Year to 30/06/2004	Year to 30/06/2005
Gross Taxable Distribution (#)	3,796	30,435	32,085
Non Cash Deductions	1,827	15,532	8,596
Net Taxable Distribution	1,968	14,904	23,489
Tax (Payable)/Benefit	(295)	(2,236)	(3,523)
Loan Funds provided	-	13,788	13,891
Cash Distributions available to Unit Holders (^)	3,796	16,647	18,194
Unit Holders Yield on cash distribution	14.55%	10.63%	11.62%
Cash Distributions after Tax	3,500	14,412	14,671
Unit Holders Yield on Cash Distributions after tax	13.42%	9.21%	9.37%
Unit Holders Gross Distribution after tax	3,500	28,200	28,562
Unit Holders Yield on Gross Distribution after tax	13.42%	18.01%	18.24%

To calculate for a minimum contribution, multiply the above numbers by 0.31

(^) Actual cash forecast to be paid to the unit holder.

The above calculation is based upon a standard investment of \$156,548 (refer to section 10). The Unit Holders gross distribution of \$28,200 in the year to 30 June 2004 has been calculated based upon the Gross taxable distribution of \$30,435 less Tax of \$2,236.

OWNER DISTRIBUTION

The following distribution is calculated based on the Owner being an individual at the top marginal rate of tax (plus Medicare levy), based upon income of \$123,826 (or \$91,913 for a minimum investment). An Applicant other than an individual at the top marginal tax rate should take into account its relevant tax rate in reviewing the distribution table below.

Owner Cashflow			
Owners	Year to 30/06/2003 (1 month)	Year to 30/06/2004	Year to 30/06/2005
Owners Interest (#)	4,516	59,344	61,374
Yield On Total Owner's Contribution (*)	6.6%	7.2%	7.5%
less Guarantee Fee	5,137	30,820	30,820
less interest on Finance	58,324	49,992	49,992
less interest on Loan Funds	0	2,661	4,870
Owners Profit/(Loss) (#)	(58,944)	(24,129)	(24,309)
Non Cash Deductions	4,881	43,030	20,058
Owners Profit/(Loss)	(63,826)	(67,159)	(44,367)
Tax Refund/(Payable)	30,955	32,572	21,518
Owners Yield after tax	20.5%	21.6%	14.3%

To calculate for a minimum contribution, multiply the above numbers by 0.50.

(*) Based upon \$821,875 (being equity and Finance and annualised in the first year).

The above calculation is based upon a standard investment of \$150,684 (refer to section 10).

15. ASSUMPTIONS

The financial forecasts in section 14 are based upon the following assumptions. Some assumptions are identical to those used by the registered Valuer who valued the Property (refer to section 25). The Manager and its associate, Quantum Securities Pty Ltd (a Licensed Dealer in Securities) have been the managers of 12 property syndicates in the last 9 years. These syndicates have acquired a diverse range of properties across commercial, industrial and residential developments. These assumptions are also based on the experience and expertise of the Manager.

The Manager regards all these assumptions as reasonable.

(a) Accounting & Audit;	Based upon expected costs for these services, starting at \$8,500 pa indexed.
(b) Bank Interest;	Based upon 3.5% pa of bank balance.
(c) Custodian Fee;	Based upon 0.06% pa of Property value, starting at \$14,220 and indexed to value of Assets.
(d) Indexation;	All indexation is based upon inflation at 3% pa.
(e) Interest rates;	Forecast interest rate on the Finance (refer to section 9).
(f) Legal, and Other;	Based upon expected legal and due diligence expenses as quoted by each relevant party.
(g) Management Fee;	Based upon 3% of purchase price as a pre paid management fee for 12 months in advance, and 2% marketing costs. Total fee is 5% of Property value (being \$1,185,000). Ongoing fee is based upon 0.75% of Property value indexed to CPI.
(h) Property Outgoings;	Based upon forecast outgoings by reference to actual outgoings and industry benchmarks and include, council, water, land tax, insurance, cleaning, capital maintenance budget and property management, all indexed each year.
(i) Other Expenses;	A contingency has been provided for other expenses that maybe payable in the future and has been indexed.
(j) Lease Income;	Based upon tenants fulfilling their obligations in accordance with the terms of their leases. Where a lease expires (Refer to section 6), the Manager has assumed that the tenancy is relet (based upon no options on any leases being exercised) and an allowance has been made for re-letting and incentives in accordance with provisions recommended by the registered Valuer (refer to section 25).
(k) Taxation;	Tax payable/benefits for Owners at 48.5% and 15% for Unit Holders.
(l) Non Cash Deduction;	Based upon acceptable depreciation rates and allowances in a report provided by Napier and Blakeley on the Property.

The assumption at items (h) and (j) reflect the assumptions of the Registered Real Estate Valuer. The remaining assumptions are based upon contractual arrangements of the Manager, the terms of leases or specific information within the knowledge or experience of the Manager and its associate.

MANAGERS COMMENT ON ITS FINANCIAL FORECASTS AND ASSUMPTIONS

In considering this investment, the Manager cautions Applicants to consider the capital value of the Property at termination of the Syndicate. The Manager is not able to provide any forecast or projection as to the capitalised value of the Property at such time, or at any time during the term of the Syndicate. Further, recent capital growth in commercial/retail property may not continue.

The Manager believes all assumptions made in this Prospectus are reasonable, however issues and problems may arise that the Manager has not foreseen which may have an impact on the overall performance of this Investment, refer to the section 29.

16. STATEMENT OF FINANCIAL POSITION

This table represents the pro-forma statement of financial position for the Quantum Property Syndicate No.9 on the assumption that the Offer is fully subscribed.

The Property is included in the statement of financial position at purchase price plus acquisition costs.

Proforma Statement of Financial Position	
Assets	\$23,700,000
Total Syndicate Assets	\$23,700,000
Liabilities	-
Net Assets	\$23,700,000
Equity	
Interests Offered	\$26,300,000
Offer Costs	\$(1,311,010)
Total Syndicate Funding	\$24,988,990
Number of Units Issued	26,300,000
Net Tangible Assets per Interest	\$0.95

Key Accounting Policies

The key policies which have been adopted in the preparation of the preceding financial information are outlined below to assist in its general understanding:

Basis of Preparation

The financial information has been prepared under the convention of historical cost accounting and except where stated, does not take into account current valuations of non current assets.

The financial information has been prepared in accordance with applicable Accounting Standards, Urgent Issues Group Consensus Views and the Corporations Law, as far as they are consistent with the Constitution.

Valuation of Investments

Property investments are carried at cost. The Property is expected to be revalued to market by an independent valuer when required under the Constitution and would be based on market value that represents the price that the Property could be sold at the date of revaluation, assuming a reasonable exposure to the market and settlement period.

Depreciation

Land and buildings have the function of an investment and are regarded as a composite asset. In accordance with applicable Accounting Standards, an investment property is not subject to depreciation. Accordingly, the buildings and any component thereof (including plant and equipment) are not depreciated. Taxation allowances for the depreciation of buildings and plant and equipment are available to be applied against distributions.

Income Tax

Each Owner would be responsible for its own taxation liabilities.

Repairs and Maintenance

Repairs and maintenance costs relating to the Property are charged against revenue as forecast to be incurred. These repairs and maintenance costs will consist of those that, under the relevant lease agreements, are non-recoverable from tenants.

Net Property Income

Net property income represents income earned from the rental of the Property (exclusive of Recoverable Outgoings) and is brought to account on an accruals basis.

Offer Costs

Offer costs have been recognised directly against Syndicates' equity as a reduction of the proceeds from the issue of Interests and separately disclosed in the statement of Financial Position. For income tax purposes only, the marketing portion of these costs will be amortised

over the first five years of the investment (being \$474,000), the balance is written off as a pre paid management fee for the first year in the Syndicate. Please refer to section 22.

In accordance with Urgent Issues Group Abstract 23, offer costs have been recognised directly against Owners equity as a reduction of the proceeds from the issue of Interests, and separately disclosed in the balance sheet.

The Manager notes that all costs associated with the issue of this Prospectus will be met by the Manager directly out of its management fee, including legal and printing costs.

17. SOURCE AND APPLICATION OF FUNDS

The following table reflects forecast sources and application of funds.

Source And Application Of Funds	
Sources of Funds	
Total Syndicate Funding	\$26,300,000
Total	\$26,300,000
Application of Funds	
Acquisition of Property	\$23,700,000
Cash at Bank	
Estimated Property Acquisition costs	
Legal Fees	\$30,000
Property Due Diligence Fees	\$96,010
Acquisition Fee	\$1,288,990
Offer Costs	\$1,185,000
	\$2,600,000
TOTAL	\$26,300,000

Notes on the table above;

Equity Subscribed;	Includes cash and the maximum Finance allowed under this Offer.
Legal Fees;	Legal fees incurred to purchase the Property.
Property Due Diligence Fees;	Include the costs of all reports on the Property.
Acquisition Fee ;	Stamp duty on the Property purchased.
Offer Costs;	Managers fee.

18. SENSITIVITY ANALYSIS

Interest Rates

The Manager intends to fix the interest rates on the Finance for between 3 and 6 years (refer to Section 9), however changes in interest rates will have an effect on the forecasts presented in this Prospectus.

Based on the indicative letters of offer received by the Manager the indicative interest rate on the combination of the first and second mortgages is 6.75% fixed for 3 years. If actual interest rates vary the rates of return may vary as follows;

1 % Increase in the Finance costs			
Units Holders	Year to 30/06/2003 (1 month)	30/06/2004	30/06/2005
After Tax Yield - Cash Distribution	13.4%	6.5%	6.6%
Owners			
After Tax Yield - Cash Distribution	22.1%	22.9%	16.2%

1 % Decrease in the Finance costs			
Units Holders	Year to 30/06/2003 (1 month)	30/06/2004	30/06/2005
After Tax Yield - Cash Distribution	13.4%	11.9%	12.2%
Owners			
After Tax Yield - Cash Distribution	18.8%	20.1%	12.1%

19. DEVELOPMENT OPPORTUNITIES

In reviewing the Property the Manager has identified that the current Local Government planning instruments which apply to the site could potentially allow further development of the Property. The current zoning is flexible in that it allows a variety of uses including retail, office, tourist and residential. The form of any building is greatly determined by factors which would need to be addressed during a detailed design process which is beyond the scope of the due diligence conducted on the property. However, based upon the Manager's review and a report from planning consultants Humphreys Reynolds Perkins, it is anticipated that a building totalling some 9,500sqm could be built.

What uses any future building is put to would be determined during a detailed risk return analysis however the Manager notes that the flexible zoning allows a variety of uses which assist in reducing some of the development risks. Some of the development restrictions which apply under the current zoning are;

- New development should provide for at least the same amount of retail space as existed prior to that development
- The retail frontage should be uninterrupted by large office foyers
- The Property adjoins Heritage Place (the Regent Theatre), any building work on the Property must not adversely impact on the heritage values of the Heritage Place.
- The preferred maximum building height is 70m for the Property. Assuming a podium height of 15m, this would allow up to 55m in a tower above the podium.
- It is possible that Council may seek to have the overall building height of 70m reduced because of the heritage values of the Regent building.

The restricted vehicular access to the site would be an issue to consider in any analysis of the feasibility of development. However just the gaining of a consent for a building may increase the value of the property and the Manager may seek to gain such consent without any intention of actually building anything.

The Manager notes that this Offer DOES NOT include ANY allocation of Contributions to any development of the Property. This section is to inform Applicants of one of the options the Manager could present to the Owners.

The Syndicate could only undertake such a development, by an ordinary resolution of Owners.

If the Manager proposes such a resolution to Owners, it would supply a feasibility study, including various options to fund the development, which may include withholding distributions, calling up Further Contributions from Owners or issuing new Interests (refer section 31). Applicants should consider this in contemplating this investment.

DEVELOPMENT MANAGER

Should the Investors decide (by ordinary resolution) to develop the Property, Quantum Development Management Pty Ltd (ACN:092 031 322) (QDM) will act as the development manager and co-ordinator for the term of the Syndicate. The Manager will enter into an agreement after the settlement of the Property, that will provide QDM the following fees; i) 2% of property development hard costs excluding land, or a minimum of \$250,000 per annum paid monthly, and ii) 40% of any profits on the sale or transfer of Real Estate or development approvals owned by the Syndicate, net of all selling costs, and the value of the Property (the valuer will be directed to value the Property on an as-is basis, as a commercial and/or retail property), prior the decision to develop the Property.

QDM's role would be to co-ordinate the various elements if required to subdivide, rezone, build and develop the property in order to maximise returns to Investors in the Syndicate.

Quantum would review and approve all fees and costs associated with the property and development before payment.

Quantum and QDM would aim to keep costs as low as possible to maximise the profits of the Syndicate while ensuring that the development is handled by professional and competent people.



Artist's impression of potential property development

20. LEGISLATIVE CHANGES

The Federal Government has foreshadowed several changes that may effect the taxation and investment treatment of this Syndicate.

Taxation of Trusts Proposal

The Government announced some time ago a proposal that all Trusts will be taxed as companies at the corporate rate of tax (currently 30%). The Government has withdrawn this proposal. However should this proposal or a new proposal become law, the Manager may be required to deduct tax, prior to making a distribution to Unit Holders (see section 8).

Superannuation Law

New legislation under the Superannuation Industry (Supervision) Act 1993, section 71(1A) provides that a superannuation fund which invests in a unit trust that is not a "widely held unit trust" maybe in breach of the in-house asset rules. A trust is a widely held trust if it is a unit trust with fixed entitlements to all income and capital and, must have 20 or greater entities who between them have fixed entitlements to 75% or more of the income or capital of the trust. Associated entities are taken to be a single entity. The Manager anticipates that the Syndicate will have greater than 20 entities and be classed as a widely held trust. The Manager advises all trustees of superannuation funds to seek professional advice prior to subscribing for Units under the Trust, as there are no structured means to redeem Units before the expiry of the Trust (refer to section 11).

21. CUSTODIAN

Introduction

By a Deed dated 12th March 2003, the Manager appointed the Custodian, to act as its agent, by way of a Custodian Deed, as a Custodian must hold the legal title to the assets of the Syndicate and Trust. The Custodian must perform its other obligations under the Custody Deed in a proper and professional manner and with due skill and care. In performing these obligations the Custodian must act in the best interests of the Manager.

Duties and Obligations

The Custody Deed provides that the Manager must collect the rental income of the Property and pay the total rental and other income in respect of the Property to the Custodian. The Manager will then instruct the Custodian to pay the rates, taxes, insurances, repairs and maintenance and other such expenses in respect of the management, control and administration of the Property.

Remuneration of the Custodian

The Custodian will be entitled to receive an annual fee for acting as custodian for the Syndicate at the rate of, 0.06% per annum of the gross value of the assets of the Syndicate where the Syndicate has a gross value of less than \$20 million with a minimum annual fee of \$5,000. The Custodian's fees will be paid quarterly in arrears.

The Custodian is also entitled to be reimbursed by the Manager for the following:

- i) its costs for dealing with any claim made in respect of the assets of the Syndicate, except where such a claim arises out of the wrongful act or omission, negligence or default of the Custodian; and
- ii) any taxes and duties costs charges and expenses approved by prior written consent from the Manager incurred in the performance of its obligations under the Custody Deed or in connection with the termination of the Custody Deed.

Termination of Custody Deed

The appointment of the Custodian of the Syndicate automatically terminates when the Syndicate is terminated and the Custodian has completed all of the duties under the Constitution. The Manager may terminate the appointment of the Custodian under the Custody Deed by giving three months written notice to the Custodian. The Custodian may terminate its appointment under the Custodian Deed by giving two months written notice to the Manager or such other period as the Manager and Custodian agree. Either party may terminate the Custody Deed immediately if the other party has breached any duty or obligation under the Custody Deed, provided the party not in breach has notified the other party of the breach and if it is curable, it has not been cured within 7 days of that notification; or if an "Insolvency Event" occurs in respect of the other party. An Insolvency Event includes a receiver, manager or liquidator being appointed, an application for winding up being made, a scheme of arrangement being entered into and a party being unable to pay its debts when they fall due.

22. BACKGROUND AND ROLE OF QUANTUM

Syndicates undertaken by the Manager and its associate are as follows;

An outline of some of these properties purchased and managed by Quantum and its associate are as follows (**note none of these are property of the Syndicate**);

99 Forbes Street, Woolloomooloo

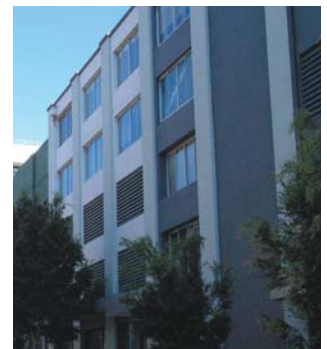
This Syndicate is the latest Quantum investment vehicle to be established and commenced in June 2002. The prospectus offered investors the opportunity to invest in a commercial property located on the eastern fringe of the Sydney CBD. Investors had the option of acquiring units in Quantum Property Trust No.8 (an investor in the Syndicate), Quantum Property Syndicate No.8 (a registered managed investment scheme that purchased the property) or both.

A five level commercial property located on the eastern side of the Sydney CBD. This property has a net lettable area of 3,663 sqm including 2 levels of carparking for 96 vehicles.

40 Pacific Highway, St Leonards

This commercial property located on Sydney's Lower North Shore was acquired through a managed investment scheme - Quantum Property Syndicate No. 3 which was established in May 1999.

A three level commercial building located on Sydney's Lower North Shore with several tenants occupying the building.



This building continues to be a standout property for Quantum with net property income increasing by 19% from 2002.

Despite growing vacancy rates in Sydney's Lower North Shore, occupancy continues to be strong at 93%, with letting up of the remaining vacant ground floor suite imminent.

A challenge for 2003 will be securing the renewal of the Hutchison lease (38% of NLA) which expires in September 2003.

A key highlight of the year was the new five year lease commitment by ISIS Projects over 24% of the building.

Lvl 3 & 4, 20 Clarke Street, Crows Nest

This property was acquired in 1997 via the Clarke Unit Trust. The units in the Clarke Unit Trust are 100% owned by the 20 Clarke Street Property Syndicate (a registered managed investment scheme) of which various investors are owners 2 levels of commercial strata office space located in Sydney's Lower North Shore.

This property was sold in February 2003.

Mater Medical Centre

Quantum Property Syndicate No. 6 is the investment vehicle which is undertaking the planned development of a specialised medical centre annexed to the Mater Misericordiae Hospital located in North Sydney.

This is a \$40 million state of the art medical centre development expected to commence in early 2004 and upon completion the medical centre will support the hospital.



City Beach Residential Development

This is a Residential apartment development on the beach in Wollongong NSW. The development potential of the site allows for a three (3) staged development scenario, which are briefly summarised below:

Stage 1 - Fairways

A 60 unit landmark residential development directly opposite city beach and the Wollongong Golf Course. Development was completed in November 2002 and to date 90% of the units have settled. Stage 1 of this development was officially recognised with 2 UDIA awards.

Stage 2 - The Pavilions

This is a 52 unit \$30 million residential development due to commence construction in April 2003. To date approximately 70% in pre-sales have been achieved.

Stage 3 - Retirement Apartments

Proposed development of 110 high quality retirement lifestyle apartments following a similar theme to Fairways and The Pavilions. This stage of the development is expected to be undertaken in late 2004/early 2005.



Storage King St Peters

This syndicate was the first "Storage King" acquisition issued under a prospectus by Quantum Syndicate Management Ltd. The investment offered interests in Quantum Property Syndicate No.1 (a registered managed investment scheme that purchased the property) and shares in SK St Peters Pty Ltd (that purchased the business) via a stapled security agreement. The agreement entails that the syndicate members will lease the property to the company to operate a self-storage business.

51-61 Princess Hwy is a small building with excellent road frontage to Princess Hwy of some 40m. The building is fitted out with steel storage sheds.

The syndicate purchased the property and the current self-storage business in May 2000.

The property is occupied by the storage facility that is owned by the syndicate.

The storage business was purchased with an occupancy yield of below \$194 per sqm. The Management has increased this occupancy yield to an average of \$252 per sqm for the 2002 financial year.

**Storage King Lane Cove**

This investment is structured using a Unit Trust that purchased the property and operates the Storage King business. Units were offered to investors via Quantum Securities Pty Ltd a licensed security dealer. This facility is managed by Storage King Pty Ltd.

27 Mars Road was purchased by the trust in September 1999, as a vacant possession industrial site.

The trust then spent the next few months upgrading the site to one of the largest self-storage facility in Australia.

The facility recorded an average occupancy yield of \$156 per square metre for the 2002 financial year.

**Quantum Property Syndicate No.2**

This investment was via Quantum Property Syndicate No.2. The Scheme raised funds in June 1999 in order to exchange contracts for the purchase of the real estate, with settlement occurring in June 2000.

The syndicate purchased 2 Alexander Ave from Toyota Motor Corporation Australia Ltd. The site was Toyota's NSW head office.

The syndicate subdivided the land into five different lots all with their own street frontage enabling individual access. These lots were then sold, with the syndicate retaining one lot for the development of a retirement village.

The syndicate was granted Development Consent for a 289 unit retirement village, by the Sutherland Council in the second quarter of 2002 financial year.

Shortly after gaining the Development Consent contracts were exchanged for the sale of the final lot of land.

**515 Pacific Unit Trust**

This investment is structured using a Unit Trust that purchased the property and leases the space to commercial tenants. Units were offered to investors via Quantum Securities Pty Ltd a licensed security dealer. Quantum Securities managed the property on behalf of the trust.

515 Pacific Hwy was purchased on May 1998, and was sold as a fully leased building in June 2002.

This was a landmark building on the Pacific Highway in St Leonards with Cap'n Snooze as the major retail tenant.



Key Individuals of Quantum

Directors

Chairman - Geoffrey Hodgkinson B.Ec, CPA, FAICD



Geoffrey joined the Board of Quantum in January 2003 as a non-executive Director. Geoffrey was previously Managing Director Banking of N.M Rothschild (Australia) Limited and prior to that he was an Assistant Governor of the Reserve Bank of Australia. He brings to the Board a wide range of valuable experience in the financial services sector.

Peter Gribble B.Ec, ASA, ANA, FITA, AFPA(Snr)



Peter is a qualified Accountant and is the Managing Director of Quantum. His knowledge of the commercial property markets, with the correct tax and legal structure is the foundation to any project. With over fourteen years experience in the investment markets and having transacted over \$250M investment and/or financial transactions directly for clients, Peter provides a balanced overview to the property and investment management.

Jonathan Martin B.Bus AIFS ATAA



Jonathan is the Director responsible for portfolio development and management at Quantum Securities Pty Ltd. He is directly responsible for investments in listed shares, fixed interest, derivatives, property and other asset classes. In addition to portfolio management, he also manages Quantum Finances Pty Ltd, the finance arm of the Quantum Group, which has developed a network of financiers to fund Quantum's property acquisitions.

James Maitland Dip Bus



James is the Financial Controller of Quantum, responsible for the internal accounting and management of Quantum companies and the public syndicates. James has previously been the Financial Controller of a range of businesses throughout Australia. Currently completing a Bachelor of Economics at University of NSW.

Core Property Management Team

Anthony Dalla Fontana B.E., Grad Dip U.E.M., MIE Aust,



Anthony graduated from the University of Technology Sydney with a Bachelor Engineering in Civil Engineering. He spent nine years supervising and project managing broad acre subdivisions for both Landcom and private developers. He also prepared design and contract documentation of building services for both residential and industrial developments. After having completed a post graduate course in property development management he moved to a medium sized developer, where he broadened his construction experience by project managing a number of commercial and residential developments including preparing development proposals, managing the consultants and driving the development approvals process. At Quantum, Anthony was the project manager for the Taren Point development and oversaw the preparation and approval of a 280 unit retirement village and some 10 hectares of industrial land sales. Anthony is currently the Development Manager and oversees Quantum's development projects including City Beach, Mater Medical Centre and the commercial conversion at 99 Forbes Street, Woolloomooloo.

Gavin Holmes B.Com, CA



Gavin is a Chartered Accountant and joined Quantum from Ernst & Young after more than six years experience in their assurance division. Gavin has over 5 years experience in the property industry having been the audit engagement manager responsible for the AMP and ING listed property trusts, amongst other property related trusts and companies. He has been involved in numerous due diligence and capital raisings associated with the property industry and brings this experience to our property team. Gavin is the Asset Manager at Quantum, responsible for the strategic management and reporting of Quantum's property investments.

PROFESSIONAL SOURCING AND MANAGEMENT

Quantum offers Applicants all the skills of business, finance and accounting combined with many years of hands-on experience of managing property investments. Its aim is to bring Applicants with limited capital the opportunity to invest in the Property via this Offer.

Responsible Entity's Role

The Responsible Entity of the Syndicate is Quantum Syndicate Management Ltd.

The Responsible Entity has/will;

- i) Negotiate in good faith on the purchase of the Property.
- ii) Complete due diligence and feasibility studies on the proposed Property.
- iii) Arrange legal team to review leases and the contract of purchase.
- iv) Combine suitable Investors into the Syndicate.
- v) Collect monies from Investors.
- vi) Secure the contract and exchange on the Property.
- vii) Effect settlement of the Property.
- viii) Appoint external professional property manager.
- ix) Collect rents in association with property manager.
- x) Pay all outgoing and costs associated with the Syndicate.
- xi) Forward quarterly reports to Investors.
- xii) Arrange distributions to Syndicate Owners.
- xiii) Arrange an auditor to the Syndicate.
- xiv) Keep books and complete accounting, taxation and compliance issues.
- xv) Maintain an Investor Register.
- xvi) Arrange Annual Members meeting of the Syndicate.
- xvii) Do all things necessary to ensure the smooth running of the Syndicate.

QUANTUM SYNDICATE MANAGEMENT LIMITED FEES

Quantum will upon exchange of a contract for the purchase of the Property be entitled to a Management Fee of 5% (\$1,185,000) of the purchase price of the Property. Out of this fee, it will distribute marketing commissions of approximately 2% (\$474,000) of the purchase price of the Property. The balance being the pre-payment of a management fee to administer the Syndicate for the next 12 months.

In addition to the fee payable above, the Syndicate shall pay Quantum (as an expense of the Syndicate) an annual fee being the greater of, 7% of the gross income of the Syndicate or 0.75% of the cost of the Property; or \$125,000 per annum (without deduction of any goods and services taxes, refer to section 24). The cost of the Property and the \$125,000 shall be increased each year according to the greater of increases in the All Groups Consumers Price Index or the market value of the Property. This fee shall be paid monthly on the last day of each month.

Distributions to Investors will be net of remuneration payable to Quantum. There will be no management fees charged direct to any Investor except a nominal charge to any Investor requesting the assistance of Quantum in complying with the Corporations Law when transferring Interests during the term of the Syndicate and Trust respectively.

Upon sale of the Property, Quantum is entitled to a fee equal to 2.5% of the sale price or 5% if the Property has increased by an amount greater than 5% per annum. This fee will be reduced or not paid unless the net proceeds of sale are sufficient to repay the Owners' and Unit Holders' Contributions. These fees will be payable to Quantum upon the eventual sale of the Property whether or not Quantum is still the Manager (see Section 30).

23. THE RESPONSIBLE ENTITY AND COMPLIANCE REQUIREMENTS**COMPLIANCE PLAN, COMMITTEE & AUDITOR****Compliance Plan**

The Syndicate must lodge with the ASIC a compliance plan which sets out in detail how the Responsible Entity will ensure compliance with its obligations in relation to the Syndicate, the Constitution and the Corporations Law. The Compliance Plan will be reviewed regularly.

Compliance Committee

Quantum has established a Compliance Committee to oversee compliance by Quantum and its officers and staff with the Compliance Plan. The Compliance Committee reports directly to the directors of Quantum, and to ASIC in appropriate circumstances.

Members of Compliance Committee

Two of the three members are "external" - that is they are not involved in the day to day running of Quantum or the Syndicate or providing services to Quantum or the Syndicate. This ensures independence from Quantum and the Syndicate.

The members of the Compliance Committee are Jonathan Martin, who is a director of Quantum, and two external members; Edmund Khalaf a Finance Director for a large personnel company and Andrew Thomas a Chartered Loss Adjuster.

Compliance Auditor

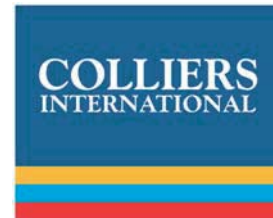
A registered auditor must audit the Compliance Plan at least annually.

24. GOODS AND SERVICE TAX

All fees, income and expenditure referred to in this report are GST exclusive and as such the Manager will increase each respective figure by the required GST applicable and either claim back as an input tax credit or collect the GST and remit it to the Australian Taxation Office.

The Property will be purchased under the going concern provisions of the GST Act and as such no GST will be applicable on the purchase and the Manager would expect to sell the Property in the future under the same arrangements.

25. VALUATION



7 March 2003

The Directors
Quantum Syndicate Management Ltd
GPO Box 2593
SYDNEY NSW 2000

Colliers International Consultancy and
Valuation Pty Limited
ABN 88 076 848 112
Level 20 Central Plaza One
345 Queen Street
Brisbane Qld 4000

GPO Box 222 Brisbane QLD 4001
Tel 61 7 3229 1233
Fax 3229 1100

www.colliers.com/australia

Dear Directors

Re: HMV Centre, 155 Queen Street, Brisbane, Qld.

Instructions

We have received written instructions from Quantum Syndicate Management Ltd to determine the Market Value of the freehold interest of the abovementioned property for First Mortgage Security purposes and inclusion in a product disclosure statement. The date of valuation is 1 February 2003.

We have reviewed a contract of sale and call option dated 20 December 2002 noting the purchase price of \$23,700,000 and date for completion of 27 June 2003. Upon exercise of the option, Quantum Syndicate Management Limited are to pay the deposit less the initial option fee.

We advise that CICV does not have a pecuniary interest that would conflict with the proper valuation of this property. The authenticity of this report and valuations summarised herein may be confirmed by telephoning the signatory or the Valuation Manager at the issuing office.

This letter is a summary of CICV's detailed valuation report covering the property and should therefore be treated as an addendum to the full report and read in conjunction with the full report.

Valuation

\$23,700,000 excluding GST

The Directors
Quantum Syndicate Management Ltd

Basis of Valuation

This valuation has been prepared on the basis of market value as defined by TIAVSC standards and endorsed by the Australian Property Institute (API).

"Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

Brief Description

The subject property has a total land area of 910 square metres, and is situated within the Queen Street Mall, the retail centre of the Brisbane Central Business District, approximately 250 metres south-west of the GPO. In accordance with the Brisbane City Plan 2000, the property is classified as a "Multi-Purpose Centre MP1 – City Centre".

The site is improved with two levels of retail space, a single upper floor of office space, and lower ground level carparking with 28 bays. Total net lettable area is 1,985.4 square metres. Vehicular access is via right-of-way easements to Elizabeth Street and Albert Street. The building has a 20 metre frontage to the Queen Street Mall, and is positioned between the historical Hoyts Regent Cinema and another retail and office complex, 141 Queen Street.

The property was completed in 1982, with a refurbishment on the upper ground level completed in 1996.

Tenancy Overview

The building comprises eight tenancies, comprising four retail, four office and one car parking license. There are currently no vacancies. A synopsis of the major tenants is as follows:

Tenant:	HMV Australia Pty Ltd
Location:	Lower Ground Floor
Net Lettable Area:	635 sqm
Term:	10 years
Commencement Date:	1 November 1995
Expiry Date:	31 October 2005
Further Term:	Nil (Lessee has right of first refusal)
Passing Rental:	\$1,276,441 pa gross, \$2,010 pa per sqm
Reviews:	Fixed 5% review for the remainder of the term
Outgoings:	Gross Lease
Comment:	The HMV tenancy provides 45% of the property's total gross passing income. The lease expiry in October 2005 largely contributes to the significant proportion (65% of net lettable area, 50% of gross passing income) of tenancy expiries in the year 2005.

The Directors
Quantum Syndicate Management Ltd

Tenant: Foot Locker
 Location: Part of Upper Ground Floor
 Net Lettable Area: 293 sqm
 Term: 5 years, 9 months, and 2 days
 Commencement Date: 1 December 2001
 Expiry Date: 3 September 2007
 Further Term: 4 Sept 2007 to 31 July 2010
 Passing Rental: \$457,600 pa gross, \$1,562 pa per sqm
 Reviews: Fixed 4% review for the remainder of the term
 Outgoings: Gross Lease
 Comment: The Foot Locker tenancy provides 17% of the property's total gross passing income.

A synopsis of a typical office tenancies is as follows:

Tenant: Various
 Location: First Floor, various suites
 Net Lettable Area: Various, ranging from 71 sqm to 373 sqm
 Term: 3 years
 Commencement Date: Various, from March to October 2002
 Further Term: Generally one option of three years.
 Passing Rental: Various, ranging from \$200 to \$325 pa per sqm
 Reviews: Various, general fixed at 3% to 4% or CPI
 Outgoings: Gross Leases
 Comment: The combined income of the office tenancies contributes 5.35% of the property's total gross passing income.

Financial Details

We have adopted the lease and tenancy income as provided by the managing agents, Chesterton International which has been reviewed against actual lease documentation. The income is summarised as follows:

Passing Rental	
Retail areas	\$2,575,091pa
Office areas	\$151,057pa
Parking \$96,348	pa
Storage \$4,000	pa
Profit on Electricity	\$16,800 pa
Add Recoverable Outgoings	Nil
Total Gross Income	\$2,843,296
Less Outgoings	\$755,929
Total Net Passing Income	\$2,087,367

The Directors
Quantum Syndicate Management Ltd

Market Rental	
Retail areas	\$2,575,091 pa
Office areas	\$139,222 pa
Parking \$96,348	pa
Storage \$4,000	pa
Profit on Electricity	\$16,800 pa
Add Recoverable Outgoings	Nil
Total Gross Income	\$2,831,460
Less Outgoings	\$755,929
Total Net Market Income	\$2,075,532
(excluding Vacancy Allowance)	

Valuation Rationale

In arriving at our opinion of the market value of the existing building, we have adopted the capitalisation of net income approach as our primary method which we have checked using the discounted cash flow analysis.

Reversionary Yield

The capitalisation method of valuation reflects the income earning potential and investment return of the property. It is necessary to determine the sustainable net income and capitalise this income at an appropriate rate.

We assessed the total potential market rental, and deducted a 2.5% ongoing vacancy allowance and adopted outgoings. This produced a potential net income which we capitalised at a rate of 8.5%, indicating a market value of \$23,346,653.

To this amount we have added the capitalised value from other revenue sources, storage \$47,059 and profit on electricity \$84,000, and added the present value at the rental overage from AusEd International \$29,634. We have then deducted an allowance for capital expenditure in year 1 of \$15,000. From our calculations we have derived a capital value of \$23,492,345.

The discounted cash flow was undertaken over a 10 year investment period, discounting the net income over this period on a monthly basis together with the residual sale value of the property, net of selling expenses. The net present value has been determined after allowing for capital expenditure and acquisition costs of the property.

The Directors
Quantum Syndicate Management Ltd



Discounted Cash Flow

The discounted cash flow method was used with the following assumptions:

- A 10 year investment horizon commencing 1 February 2003, with a terminal capitalisation rate of 9.00%;
- An adopted discount rate of 11.00% based on the analysis of comparable sales;
- An average retail rental and carparking license growth rate of 150 basis points above CPI, office rental growth of 100 basis points above CPI, and outgoings growth at CPI plus 100 basis points; storage and profit on electricity increase to CPI annually, where CPI projections were published as at September 2002 by Access Economics;
- Capital expenditure of \$15,000 in the first year of projections. Total over cashflow period of \$459,010 in present dollar terms.

In applying the before mentioned assumptions, the discounted cash flow analysis indicated a market value of the subject property of \$23,705,885. Taking both methods into consideration, we have adopted a market value of \$23,700,000 for the subject property.

Valuation Analysis

From our valuation analysis we advise that the adopted valuation of \$23,700,000 produces the following:

Capitalisation Approach			Discounted Cashflow Approach 10 Year Investment Horizon				Capital Value Rate/m ² Net Lettable Area
Reversionary Yield (Excluding vacancy factor)	Passing Initial Yield	Equivalent Initial Yield	IRR		Terminal Yield	Retail Rental Escalation pa net effective (average)	
			Including Capex	Excluding Capex			
8.76%	8.81%	8. 50%	11.00%	11.23%	9.00%	3. 80%	\$11,937

Corporations Law

Colliers International Consultancy and Valuation Pty Limited has not been involved in the preparation of the prospectus and makes no statement in the prospectus other than in this valuation summary letter. Neither Colliers International Consultancy and Valuation Pty Limited nor any of its directors accepts any responsibility for information in any other part of the prospectus.

Colliers International have prepared the valuation report on the basis of certain information provided and from independently verified documentations.

The Directors
Quantum Syndicate Management Ltd


COLLIERS
INTERNATIONAL

The Valuer, Mr Jeremy Apted FAPI MRICS ASIA, Certified Practicing Valuer, Registered Real Estate Valuer No. 1881 has had in excess of five years continuous experience in the valuation of property of similar type and is authorised by law to practise as a Valuer in the state of Queensland.

Colliers International Consultancy and Valuation Pty Limited



Jeremy Apted FAPI MRICS ASIA
Certified Practicing Valuer Australian
Registered Real Estate Valuer No. 1881



Will Doherty
Director

26. BUILDING REPORT

28 February 2003
The Directors
Quantum Syndicate Management Pty Limited
Level 9, 49 York Street
Sydney NSW 2000

Dear Sirs,

RE: BUILDING DUE DILIGENCE REPORT
RETAIL & COMMERCIAL BUILDING No. 155 QUEEN STREET BRISBANE

We refer to the Due Diligence Reports prepared by various consultants for the Commercial Building located at 155 Queen Street Brisbane and summarise their comments below:

The property is a three story building with additional basement level generally in good condition consisting of basement carparking, two floors of retail and one floor of commercial offices. The building is used generally for retail or commercial purposes throughout its life. The main frontage is to the Queen Street Mall; which in the early part of the 1990's was closed to vehicular traffic and made into a pedestrian/retail mall. The building currently relies on vehicular access through the adjoining building at 141 Queen Street (from Albert Street) and enjoys an easement at the rear which gives access to Elizabeth Street.

To the west of the Property is a 24 storey commercial/retail building known as 141 Queen Street. To the east and south of the Property is the Regent Theatre which is listed as a Heritage Item in Council's register. The Regent is four levels but with high floor to ceiling heights. To the north is the Property's frontage to Queen Street Mall, (which has been closed to vehicular traffic) and houses some street cafes and restaurants.

The basement carpark comprises parking for 27 vehicles and some storage areas. The car spaces are leased to carpark operator Secure Parking and is currently operated in conjunction with the carpark at 141 Queen Street. The two floors of retail that total approximately 1,333sqm and one floor of commercial offices which total approximately 652sqm. It has three major tenants all on the retail levels, namely HMV Australia, Foot Locker and Pynflame Pty Ltd (otherwise known as "Dotty").

The following separate reports have been commissioned on the Property:

Hazardous Material Audit	- URS Australia Pty Ltd
Building Code of Australia Audit	- Philip Chun and Associates Pty Ltd
Building Services Report	- NDY Management Pty Ltd
Structural Due Diligence Inspection	- Donald Cant Watts Corke (NSW) Pty Ltd
Statutory Development Controls Report	- Humphreys Reynolds Perkins Pty Ltd

Of the minor environmental issues noted in the Hazardous Material Report it is recommended that \$1,000 be budgeted for a containment bund around the fuel tank in the basement. It is also recommended that a Flammable and Combustible Liquids Licence should be obtained from Brisbane Council. While this report indicates that there was no visible evidence of Asbestos they do recommend an "Asbestos Materials report" be prepared.

Based on the Building Code of Australia Audit and the Building Services Report it is recommended that \$37,700 be budgeted over the duration of the Syndicate to remedy some minor building defects noted in the above reports. Of this \$6,000 should be budgeted for immediate rectification works. Over the medium term (5 years) a further \$100,000 should be budgeted to improve the building standard and compliance although this work is unlikely to be required by Council or other statutory bodies.

The Building Services Report also identifies a potential problem with the amount of sanitary facilities in the building and the demand from the University of the Sunshine Coast. While no specific solution is identified a further contingent sum of \$50,000 should be allowed in case this becomes a real problem.

From discussions with The Manager there is sufficient allowances in the forecasts for these identified contingent capital expenses.

The Structural Engineer's report recommends a detailed analysis of the main roof to determine if it is designed for the current wind load standards. A contingency sum is included in the figure above in the event that works are required on the roof.

The Town Planning Feasibility Report confirms that the current use is permitted under the current statutory planning ordinances. Future redevelopment of the Property into a 9,500sqm tower should also be possible in accordance with the current planning ordinances. The use to which the tower can be put is flexible including retail, office, tourist and residential. A minimum of 1,400sqm of this should be devoted to retail uses in accordance with Council's planning codes.

Based upon the reports, with some minor initial maintenance and continued regular maintenance by the management team, the building should not require any major expenditure over the next five years except for that identified above.

Yours faithfully
Quantum Development Management Pty Ltd

Anthony Dalla Fontana
Development Manager



27. INVESTIGATING ACCOUNTANTS REPORT

Independent Accountant's Report

12th March, 2003
Quantum Syndicate Management Ltd
Mr Peter Gribble
Lvl 9, Shaw House, GPO Box 2593
49-51 York St, Sydney, NSW,2000

Dear Sirs

INDEPENDENT ACCOUNTANT'S REPORT

1 INTRODUCTION

In accordance with your request, this Independent Accountant's Report ("Report") has been prepared for inclusion in a prospectus ("Prospectus") to be dated on or about 12th March 2003. The Offer in the Prospectus is for 26,300,000 interests of \$ 1.00 each in the Quantum Property Syndicate No.9.

The expressions defined in the Prospectus (Section 33) have the same meaning in this Report.

2 SCOPE OF EXAMINATION

You have requested Eric Allan & Co Pty Ltd to prepare a Report on prospective financial information for the Syndicate as set out in Section 14 of the Prospectus and incorporating:

- Forecast financial information for the 4 years ending 30th June 2007 ("Financial Forecasts and Assumptions" Section 14 and 15)
- The Pro-forma Statement of Financial Position as at the Completion Date ("Pro-forma Statement of Financial Position" Section 16.)

The directors of Quantum Syndicate Management Ltd ("Responsible Entity") are responsible for the preparation and presentation of the Forecasts and pro-forma Statement of Financial Position, including the best -estimate assumptions on which they are based.

Our review of the Forecasts and Pro-forma Statement of Financial Position was conducted in accordance with Auditing Standards AUS 902 "Review of Financial Reports".

Our procedures consisted primarily of inquiry and comparison and such other analytical review procedures as we considered necessary so as to adequately evaluate whether the assumption appear reasonable in the circumstances and whether the Forecasts and Pro-Forma Statement of Financial Position have been presented in a manner consistent with the Directors assumptions. In the case of assumptions that fall outside the scope of our expertise, we have relied on reports prepared by other experts. In particular the valuation report prepared by Colliers International Consultancy and Valuation Pty Ltd. Summary included in Section 25 of the prospectus.

Our review is substantially less in scope than an audit examination conducted in accordance with all applicable Australian Auditing Standards. A review of this nature provides less assurance than an audit and, accordingly, we do not express an audit opinion on the Forecasts or Pro- forma Statement of Financial Position included in the Prospectus.

3 RESPONSIBLE ENTITY'S PROSPECTIVE FINANCIAL INFORMATION

The Forecasts and the pro-Forma Statement of Financial Position are based on the Responsible Entity's best-estimate assumptions, being assumptions of future events which the Responsible Entity expects to take place as at the date of this Report. The Forecasts and Pro-Forma Statement of Financial Position are prepared to provide investors with a guide to the potential future performance and distributions of the Trust, based upon the achievement of certain economic, operating, development and trading assumptions about events and actions that have not yet occurred and may not necessarily occur.

There is a degree of subjectivity involved in the preparation of the Forecasts and Pro-forma Statement of Financial Position. Accordingly, investors should have regard to the investment risks set out in the Section 29 of the Prospectus.

Eric Allan & Co

CHARTERED ACCOUNTANTS

LEVEL ELEVEN
37 BLIGH ST
SYDNEY NSW 2000
AUSTRALIA

TELEPHONE (02) 9232 4111
FACSIMILE (02) 9223 1785
EMAIL eric@ericallan.com.au

STATEMENTS

Preparation and Presentation

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Forecasts and pro-Forma Statement of Financial Position have not been properly prepared and presented in accordance with:

- the underlying assumptions set out in Section 15 of the Prospectus
- the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia;
- the accounting policies of the Trust; and
- the Trust's Constitution

Assumptions

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the assumptions underlying the Forecasts and Pro-forma Statement of Financial Position, when taken as a whole, do not provide a reasonable basis for the preparation of the Forecasts and Pro-forma Statement of Financial Position.

The underlying assumptions of the Forecasts and Pro-forma Statement of Financial Position are subject to significant uncertainties and contingencies often outside the control of the Responsible Entity. If events do not occur as assumed, actual results and distributions achieved by the Trust may vary significantly from the Forecasts and Pro-Forma Statement of Financial Position. Accordingly, we do not express an audit opinion on the Forecasts or Pro-forma Statement of Financial Position, nor can we confirm or guarantee the achievement of the Forecasts or Pro-forma Statement of Financial Position, as future events, by their very nature, are not capable of Independent substantiation.

INDEPENDENCE, DISCLOSURE OF INTERESTS AND OTHER INFORMATION

The only pecuniary or other interest that Eric Allan & Co Pty Ltd has in relation to the Prospectus arises from the right to receive a professional fee for the preparation of this Report and other related advice. This is disclosed in Section 32 of the Prospectus.

Except for the above, Eric Allan & Co Pty Ltd has not received, nor will receive, any pecuniary or other benefit, whether direct or indirect, for or in connection with the making of this Report.

Eric Allan & Co Pty Ltd was not involved in the preparation of any other part of the Prospectus and did not authorise or cause the issue of any other part of the Prospectus and did not authorise or cause the issue of any other part of the Prospectus. Accordingly, Eric Allan & Co Pty Ltd makes no representations or warranties as to the completeness or accuracy of the information contained in any other part of the Prospectus.

Eric Allan & Co Pty Ltd consents to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

Yours faithfully



Eric J Allan
Eric Allan & Co. Pty Ltd



28. TAXATION REPORT

11 March 2003

The Directors
Quantum Syndicate Management
Limited
Level 9
Shaw House
49-51 York Street
SYDNEY NSW 2000

Dear Sirs

Quantum Property Syndicate No. 9
Quantum Property Trust No. 9
"Taxation Report"

ROBERT RICHARDS & ASSOCIATES
Revenue and Corporate Law

Level 16
25 Bligh Street
Sydney NSW 2000
Australia

Correspondence
GPO Box 4736
Sydney NSW 2001
Australia

Tel: 61 (2) 9231 3088
Fax: 61 (2) 9231 3488
RobertRichards@revcorplaw.au.com

A. PREAMBLE

This report has been prepared for inclusion in a Prospectus to be dated on or about 12 March 2003 to be issued by Quantum Syndicate Management Limited ("Quantum") whereby:

1. persons ("Unit Holders") will be invited to acquire units in Quantum Property Syndicate Trust No 9 ("the Trust");
2. persons ("Owners") will be invited to acquire interests in a property ("the Property").

The Trust and the Owners will acquire the Property jointly (Quantum Property Syndicate No 9 - "the Syndicate" - acquiring interests in the Property on behalf of the Owners). The Syndicate will manage the property (pursuant to a Management Agreement between itself and the Trust).

The Trust will be a "widely held trust" as defined by section 71A of the Superannuation Industry (Supervision) Act 1993 ("the SIS Act").

The Syndicate will terminate after 6 years unless persons holding 75% or more of the interests in the Syndicate (being both Owners and the Trust) vote to extend the term of the Syndicate. I am instructed that it is expected that the term will be extended - investment of the Syndicate should be seen as long term investment.

Settlement of the Property is expected to be concluded before 1 July 2003.

The Unit Holders and the Owners would jointly lease the Property to lessees on an arm's length basis.

B. OWNERS

It is envisaged that Owners would borrow ("the borrowings") to acquire interests in the Property.

The borrowings will be made pursuant to loans which will be for one year periods. A borrower would have a number of options to enter into (at the termination of a loan) further loans each for a period of one year. The lender would also have the option of not extending a loan. If a borrower does not extend a loan the borrower may be charged a "break fee". The borrowing will be supported by an "interest hedging" arrangement that will not be dependant upon a specific borrowing. I am instructed that there are commercial advantages principally involving flexibility in so structuring the borrowings.

An Owner would each year prepay interest on his borrowings for the subsequent year.

It is also envisaged that the Trust would guarantee (by way of security over its interest in the Property) those Borrowings.

The Owners would pay the Trust a fee (for present purposes referred to as a "guarantee fee") for the provision of any such security. This will mean that borrowings made by Owners to acquire an interest in the property would effectively be non-recourse. However it is expected that Owners will use their own funds to make the initial interest payment - it is assumed that they will be fully at risk so far as this payment is concerned.

If an Owner's annual interest in the net income of the Syndicate is insufficient to pay any guarantee fee due by the Owner to the Trust or any interest due by the Owner, the Trust will lend to the Owner sufficient funds (equal to the difference between the amount of the guarantee fee and the Owner's interest in the net income of the Syndicate), to enable the Owner to fully pay the amount of any such guarantee fee and interest. This loan will not be non-recourse.

C. RENTAL OF PROPERTY

Unit Holders

Summary.

A Unit Holder's interest in the income of the Syndicate would be derived by reason of the Unit Holder's ownership of units in the Trust. In summary this means that:

- Unit Holders (and not the trustee of the Trust) will be assessed on the net income of the Trust to which they are presently entitled (see section 97 of the Income Tax Assessment Act 1936).
- the Trustee of the Trust will only be assessed on net income of the trust to which no Unit Holder is presently entitled (section 98 of the Income Tax Assessment Act 1936). It is envisaged that there will be no such income;
- Unit Holders will not be entitled to offset a share of any losses of the Trust (incurred for tax purposes) against their own assessable income (the Trust however can carry forward any such loss for offset against any of its future year's assessable income);
- if the Trust derives a capital gain, a share of that capital gain will be included in the assessable income of any Unit Holder presently entitled to a share of the income of the trust. A Unit Holder might be entitled to a "capital gains tax discount" as a consequence of being entitled to any such share;
- Unit Holders who have not provided a tax file number to the Trust might have tax deducted from any distribution made to them at the highest marginal tax rate plus Medicare levy (currently 47.5%).

Future of trusts.

In October 2000 the Government released exposure draft legislation that would "tax trusts like companies". On 27 February 2001 the Government announced that it was withdrawing that draft legislation and not proceeding with it. Subsequently the Board of Taxation recommended (on 12 December 2002) that "the Government should retain the current non-treatment of distributions of non-assessable amounts by discretionary trusts". As a consequence the Government appears to have abandoned its "taxation of trusts like companies" proposal.

Net Income.

As stated above the Constitution of the Trust has been so drafted to ensure that at each 30 June Unit Holders are presently entitled to the net income of the Trust for that year ended 30 June.

So far as is presently relevant section 95 of the Income Tax Assessment Act 1936 states that "net income" in relation to a trust estate, means the total assessable income of the trust estate calculated "as if the trustee were a taxpayer in respect of that income and were a resident, less all allowable deductions".

Assessable income

Assessable income of the Trust will include its share of:

- lease income,
- any income from the investment of surplus or not immediately distributable funds, and
- any capital gains.

Allowable deductions

Losses and outgoings deductible to the Trust would include its share of:

- all operating losses (not being expenses of capital - such as expenses incurred in the acquisition of the Property - see section 8-1 of the Income Tax Assessment Act, 1997);
- depreciation of plant forming part of the Trust's interest in the Property;
- a "building depreciation" allowance being allowed at a rate of 2.5% p.a. of the cost of the Property - when was Property built).



Capital gains

Sale of the Property

The Trust will not have acquired its interest in the Property as trading stock (which, broadly speaking, would mean that on sale of the property the Trust will not be subject to the specific rules contained in the tax law applicable to trading stock).

Rather, on sale of the Property an amount would, if the Property is sold for more than its indexed cost, be included in the assessable income of the Trust by reason of the "capital gains tax" provisions contained in Chapter 3 of the Income Tax Assessment Act 1997.

The cost base of the Property to the Trust will be reduced by any building allowance deduction available to the Trust. The cost base of the Trust's interest in the Property will not (for capital gains tax purposes) be indexed.

Disposal of units

If a Unit Holder disposes of units held by him in the trust that Unit Holder may be subject to capital gains tax (again assuming that the units were not acquired as trading stock). Generally, the "capital gains tax" rules are as indicated above.

Capital payments from a trust

Certain non assessable distributions made by a Trust might reduce the cost base of a Unit Holder's units in the Trust for capital gains tax purposes (by the amount of those distributions). If any such distributions exceed the cost of those units those excess distributions may be subject to capital gains tax. I am instructed that (so far as the latter is concerned) that Quantum does not believe that there will be any such distributions.

Split trusts

The Trust is not a "split property unit trust" and accordingly the Taxation Office's Taxation Ruling No IT 2684 (in which the Taxation Office states that only limited deductions are allowable to investors in such trusts) is not presently applicable.

Discount capital gains

I am instructed that the Trust (and the Owners) will hold the Property for at least six years (and most probably longer).

As a consequence any gain made by the Trust and the Owners on disposal of the Property will be a "discount capital gain" (the Property being held for more than a year).

Only one half of the gain would be included in the assessable income of a Unit Holder in the Trust being an individual. Only one third of the gain would be included in the assessable income of a Unit Holder being a superannuation fund.

Owners

Owners hold direct ownership interests in the Property (notwithstanding that the Property might be registered in the name of a nominee).

The assessable income of an Owner will include any share of that Owner in lease income, any income from the investment of surplus funds, and any capital gain made by the Syndicate.

An Owner will be entitled to allowable deductions for any share of that Owner in operating losses, depreciation losses, depreciation, and "building depreciation" (see above) incurred by the Syndicate.

Only one half of a capital gain (as referred to above) would be included in the assessable income of an Owner being an individual. Only one third of the gain would be included in the assessable income of an Owner being a superannuation fund.

D. BORROWINGS

Interest

As stated above I understand that Owners might borrow to acquire interests in the Property.

The Property is to be leased. I am instructed that an Owner in acquiring an interest in the Property would expect that in due course (and whilst the Owner holds an interest in the Property) the total amount of assessable income which would be derived by the Owner would exceed all interest and other costs (see below) incurred by the Owner as a consequence of any such borrowing. Whilst there will be some delay before this will be achieved I am instructed that this is a feature of normal commercial negatively geared investments.

That is for the purpose of the Income Tax Assessment Act 1997 interest would have been incurred by the Owner "in gaining or producing [his] assessable income" (see section 8-01 of the Income Tax Assessment Act 1997).

Accordingly any such interest expense would be deductible for tax purposes.

Prepayments

I am instructed that an Owner might prepay interest for 12 month periods at 12 month intervals. I understand that any such payments would be greater than \$1,000.

The Income Tax Assessment Act 1936 contains provisions that limit the ability of taxpayers to obtain outright deductions for "advance expenditure" (if these provisions are applicable the expenditure would only be deductible on a pro rata time basis).

These provisions are not presently relevant.

In particular Section 82 KZME of that Act which applies where expenditure is incurred as part of a "tax shelter arrangement" has no present relevance. This is because that provision does not apply to expenditure, which is interest on money, borrowed to acquire "real property or an interest in real property". An Owner would borrow to acquire an "interest in real property".

Guarantee Fees

An Owner will pay the Trust a "guarantee fee" for guaranteeing any Borrowing made by the Owner to acquire an interest in the Property. I am instructed that any such guarantee fee will be set at a commercial rate and will be equivalent (or less) to that which the Owner would need pay on an arm's length basis to an arm's length guarantor to acquire such a guarantee.

In particular, the aggregate of interest and guarantee fees payable by an Owner to acquire an interest in the Syndicate would be equal to or less than what the Owner would pay if the Owner made an arm's length unsecured borrowing to acquire an interest in the Property.

I am instructed that any guarantee fee so payable by an Owner will be paid twelve months in arrears.

In my opinion an Owner will be entitled to be a deduction for the amount of any such fee for which he is liable (pursuant to section 8-1 of the Income Tax Assessment Act 1997) on a daily basis. Given that the term of each loan is for no more than one year (and even assuming that the "guarantee fees" are "borrowing costs" - which in the present circumstances is debatable) I believe that section 25-25 of the Income Tax Assessment Act 1997 is not presently relevant. Were section 25-25 relevant and the term of each loan was for more than a year (which I am instructed it will not be) the "guarantee fees" would not be deductible outright but over the term of the loan.

Additional Borrowings

If an Owner's share of net income of the Syndicate (for a financial year) is less than the amount required by the Owner to pay the Trust a "guarantee fee" the Trust will lend the Owner that amount (which as a matter of practice will be retained by the Trust and used to satisfy the Owner's indebtedness to the Trust). The Trust will charge the Owner interest (at an arm's length commercial interest rate) for the provision of this facility. Interest on any such borrowing might also be paid twelve months in advance.

For similar reasons as discussed above in respect of interest on borrowing to acquire units I believe interest on borrowings to fund the payment of "guarantee fees" would be similarly deductible.

Part IVA

Part IVA of the Income Tax Assessment Act 1936 contains the "general anti tax avoidance" provisions.

That Part applies where a taxpayer receives a "tax benefit" which includes (so far as is presently relevant) "a deduction being allowable to the taxpayer in relation to a year of income where the whole or a part of that deduction will not have been allowable, or might reasonably be expected not to have been allowable, to the taxpayer in relation that year of income if the scheme had not been entered into or carried out." The Part only applies where a scheme was entered into for the dominant purpose of allowing a taxpayer to receive such a "tax benefit".

If Part IVA applies the Commissioner of Taxation can reverse any such tax benefit otherwise allowable to a taxpayer. The Commissioner can impose penalties of up to 50% of any (broadly speaking) tax shortfall. Additional tax by way of interest might also be imposed (calculated from the time the taxpayer shall have paid any such tax shortfall).

I have considered the application of Part IVA to:

- the payment of interest by an Owner on borrowings to the fund the acquisition of an interest in the Property (including a prepayment of any such interest);
- the payment by an Owner of a "guarantee fee", and
- the payment by an Owner of interest on a borrowing made to fund the payment of a "guarantee fee".

A scheme will only be a scheme to which Part IVA applies if (so far as presently relevant) a taxpayer first obtained a "tax benefit" (section 177C of the Income Tax Assessment Act 1936) and it "would be concluded that the person, or one of the persons, who entered into or carried out the scheme or any part of the scheme did so for the purpose of enabling the relevant taxpayer to obtain a tax benefit in connection with the scheme (section 177D of the Income Tax Assessment Act 1936).

A "tax benefit" (again so far as is presently relevant) is the allowance of a deduction which would otherwise be allowable had the scheme not been entered into or carried out (and I do not believe - so far as presently relevant - that there would be any other benefit). Under the proposed "scheme" (and any arrangement is a "scheme") owners would claim deductions for interest expenses (including pre-paid interest expense) and "guarantee fees" payable by them. These would be "tax benefits".

However (as already noted) it is not enough that a taxpayer might be entitled to a "tax benefit". Rather it has to be concluded that the scheme was entered into to allow the taxpayer to achieve those "tax benefits". Section 177D(b) of the Income Tax Assessment Act 1936 lists those criteria to which regard must be had in defining the purpose of a scheme; those criteria (and my observations) are as follows:

(i) The manner in which the scheme was entered into or carried out

Whilst the arrangement is being promoted by Quantum to clients of that firm and entities associated with that firm those clients expect that firm and those entities to identify commercial investment opportunities for them. That is they do not look to that firm and those entities for mere "tax planning opportunities". Quantum or associated entities manage other projects that are primarily designed to allow investors access to commercial real estate investment opportunities;

(ii) The form and substance of the scheme

Both the form and substance of the scheme are commercially explicable - a borrowing and the payment of guarantee fees to acquire an investment.

A borrowing for payment of the principal will be "non-recourse" but only because of the provision of the guarantee (and the payment of guarantee fees).

(iii) The time at which the scheme was entered into and the length of the period during which the scheme was carried out.

Participants in the scheme will acquire their interests, and pre-paid interest, relatively close to year end.

The scheme is a long term scheme - however interest is to be pre-paid annually.

The timing of the scheme is suggestive of a "year end tax planning arrangement".

However I am instructed that participants who pre-pay interest are effectively "rewarded" for so pre-paying interest (by reason of a commercially explicable "discount" to the nominal interest rate).

(iv) The result in relation to the operation of (broadly speaking) the tax law that, but for Part IVA, would be achieved by the scheme.

Participants will be entitled to a tax deduction for the interest and the "guarantee fee" (although the payment of a "guarantee fee" will not increase the total amount payable by the Owner were the Owner to borrow on an unsecured basis).

Certainly the arrangement will initially be "cash negative". However I am instructed investors in real estate frequently "negatively gear" to allow them to acquire investments which subsequently can be expected to be "tax positive". I am also instructed that it is usually the case that the return on the leasing of real estate to be less than the interest cost on any borrowings which might be required to acquire the real estate;

(v) Any change in the financial position of a relevant taxpayer that has resulted, will result or may reasonably be expected to result from the scheme.

Funds will have incurred expenditure to acquire an asset.

(vi) Any change in the financial position of any person who has, or has had, any connection (whether of a business, family or other nature) with the relevant taxpayer, being a change that has resulted, will result or may reasonably be expected to result from the scheme.

None.

(vii) Any other consequences for the relevant taxpayer, or for any person referred to in sub-paragraph (vi), of the scheme having been entered into or carried out.

None.

(viii) The nature of any connection (whether of a business, family or other nature) between the relevant taxpayer and any person referred to in subparagraph (vi).

None.

E. COMPLYING SUPERANNUATION FUNDS

A fund will be a "complying superannuation fund" (and thus taxed at a 15% "concessional" tax rate if (so far as is presently relevant) the Fund is a "regulated superannuation fund" and if "the trustee did not contravene any of the regulatory provisions in relation to the entity in respect of the year of income" (section 42 of the Superannuation Industry (Supervision) Act 1993).

A "regulatory provision" is a provision of the SIS Act or a regulation made pursuant to that act (section 38A of the Superannuation Industry (Supervision) Act 1993).

No borrowing. One such provision is the section 67 (of the Superannuation Industry (Supervision) Act 1993) "no borrowing rule" of section 67 stating - subject to a few exceptions not presently relevant - that the trustee of a regulated superannuation fund must not "borrow money".

The giving of a guarantee (by the trustee of the Trust) will not be the borrowing of money by a fund (or for that matter by the Trust).

Guarantee. Section 34 of the Superannuation Industry (Supervision) Act 1993 states that "The trustee of a superannuation entity must ensure that the prescribed standards applicable to the operation of the entity are complied with at all times".

Section 31(1) of the Superannuation Industry (Supervision) Act 1993 states that "the regulations [to the Act] may prescribe standards applicable to the operation of regulated superannuation funds.

Regulation 13.13 (to the Superannuation Industry (Supervision) Act 1993 Act) states (so far as is presently relevant):

"For the purposes of subsections 31(1) ... of the Act, it is a standard applicable to the operation of regulated superannuation funds and approved deposit funds that ... the trustee of a fund must not recognise, or in anyway encourage or sanction, a charge over, or in relation to a member's benefits" in or of a fund.

The provision of a charge by the Trust will not be the recognition of a charge by a fund over or in relation to a member's benefits in a fund. Whilst a fund by reason of being a party to the investment arrangement the subject of the Prospectus recognises that the Trust will charge its interests in the Property this charge will not be over or be in relation to a member's benefits in or of a fund.

In house assets. A superannuation fund will fail an "in house asset" test if the ratio of the market value of the "in-house assets" of the fund to the market value of the total assets of the fund exceed 5% (section 75 and 82 of the Superannuation Industry (Supervision) Act 1993).

A "widely held trust (such as the proposed Trust) will not be an "in house asset" (section 71(b) of the Superannuation Industry (Supervision) Act 1993).

DISCLAIMER

This report only provides a general overview of the income tax consequences to Unit Holders and Owners. Individual Unit Holders and Owners should form their own opinion (including consulting with their own - if any - professional adviser) about their specific taxation circumstances. I have not undertaken a review of the accuracy of any fact or assumption contained in the Prospectus.

Yours faithfully



Robert Richards
B. Com, LL. B, Dip, S.M., ACA

29. RISK FACTORS

Quantum's appraisal of this investment opportunity is set out in this Prospectus but you should make your own appraisal. That appraisal should not be necessarily be restricted to the factual information presented in this Prospectus and should also take into account the following factors:

Term

This is a long term investment and should be treated as such. The term of the Syndicate is twelve (12) years, however, the initial term is six (6) years.

Liquidity

This is not a liquid investment. There is no established secondary market for the sale of Interests in the Syndicate or Units in the Trust.

Property Market

The property market can fall as well as rise. There is no guarantee as to the state of the property market throughout the term of the Syndicate. During the term of the Syndicate the Constitution provides that the Property may not be sold without the approval of at least 75% of the Owners. The Syndicate terminates on the 3rd June 2008, unless by special resolution the Owners agree to postpone the sale of the Property and continue to the end of the term of the Syndicate, and unless the loan finance outlined in section 9 can be renegotiated to allow for this. It may be necessary to sell the Property in adverse market conditions.

This investment ought to be viewed as a long-term property investment. Among the factors that may affect the Property are:

- Down turn in the economy;
- Changes in interest rates outside the interest rates assumed in the forecasts in the Prospectus;
- The level of demand for retail & commercial property;
- Taxation or other legislative changes.

Tenants

Any default by tenants under the terms of their leases, insolvency of tenants, failure of tenants to exercise lease options, delays exceeding forecasts in securing new tenants, or rental rates less than those forecast for new tenants may result in a reduced income being generated by the Property.

The term of each lease of the Tenants has been outlined in section 6. There is no guarantee as to the tenants paying rent or renewing their lease. There is a risk that the Manager is unable to re-lease space vacated by a tenant on equivalent terms.

Finance

The effect of the Owners financing their Interests by using the Assets as security (as outlined in section 9) will increase the risks to Unit

Holders. The interest on any such financing must be paid or the Owners will be in default to the Financier and the Financier may sell the Property as mortgagee in possession. Any rise or fall in property values therefore has a disproportionate effect on Unit Holders. This risk is partially offset by the pre payment of interest on the Finance and the payment of the Guarantee Fee to the Unit Holders by the Owners, (refer section 9).

Development Risk

Any building work that is undertaken will be overseen by experienced consultants engaged by the Manager to ensure that the work is completed according to specifications, within budget and on time. However, as with all building work, there are risks with delays, cost overruns and risks relating to quality of workmanship.

Funding

In the event of the Manager being unable to re-finance the Property on favourable terms at expiration of the initial Finance or any subsequent loan term, it may be necessary to sell the Property to discharge the Loan regardless of the state of the property market. This may require sale of the Property in adverse market conditions.

Legislative Changes

The Government has proposed several Legislative changes that may affect your investment, (refer to section 20). Changes in taxation laws may effect the returns on this investment. In addition the Manager notes that the Property may in the future come under a State car parking levy.

Insurance

Insurance may not cover all events or all claims made. Further, appropriate cover for terrorism may not be available, or the cover that is available may not be adequate or commercially viable.

Further Contributions

If the Syndicate incurs a loss or requires capital, Further Contributions maybe payable by Owners or Unit Holders (refer section 19 and 30). Should an Investor not meet a call of funds within 5 business days, a penalty or loss of capital could occur, (refer section 30.)

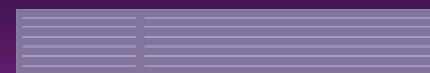
Due Diligence

The Manager has engaged experts and has read their reports. The Manager has relied upon these reports in assessing the risks associated with the Property (refer to section 26).

30. SYNDICATE AND TRUST CONSTITUTIONS

Syndicate Constitution

This section summarises the main terms of the Syndicate Constitution. The duties and responsibilities of The Manager relevant to the Syndicate are set out in the Syndicate Constitution.



Holding of Property and Management of the Syndicate

The Manager is responsible for the Assets and has instructed a Custodian to hold those Assets on behalf of the Owners. Quantum as the Manager will manage the Syndicate in accordance with the Constitution and has full and complete powers and management of the Property.

Establishment of the Syndicate

The Manager shall stand possessed of the Assets for the Owners from time to time subject to the terms of the Constitution.

Authorised investments

The Manager must not invest Contributions except in:

- i) the Property; and
- ii) improvements, extensions, maintenance and refurbishment of the Property;
- iii) bank or cash deposits; and
- iv) short dated fixed interest securities maturing within 366 days.

Duration of the Syndicate

Generally the Syndicate will ;

- i) Run for 6 years from the date of the Constitution;
- ii) All Property must be sold prior to the sixth anniversary unless 75% of Owners agree for a further period, which must be less than 12 years from the date of the Constitution.

Application for Interests

Every Applicant wishing to acquire an Interest in the Syndicate must lodge an application form as attached to this Prospectus, stating the amount of their Contribution. The Manager has the sole discretion to accept or reject the application either in whole or in part. The Owners acknowledge the terms of this Constitution upon completing and lodging an application as attached to this Prospectus and agree to be bound by the terms of the Constitution.

Further Contributions

The Manager may request all Owners to make Further Contributions.

If, in the Manager's reasonable opinion, the Syndicate requires a Further Contribution, the Manager must give to each of the Owners a notice specifying:

- (i) the circumstances which give rise to the need for the Further Contribution; and
- (ii) the amount of the Further Contribution which each Owner is required to pay to the Manager on behalf of the Syndicate.

The amount of any Further Contribution which an Owner must pay to the Manager will be in proportion to their Interest in the Syndicate and such Further Contribution will be required to be paid within fourteen (14) days of the notice

If an Owner has not paid its Further Contribution, interest at the rate of twelve (12%) per annum (the Manager may at its absolute discretion waive any interest or increase the rate of interest) will be charged on the Further Contribution.

If the Further Contribution and interest is unpaid within ninety (90) days the Owners by Special Resolution shall determine what further action (if any) is required to enforce or recover the Further Contribution, including but not limited to a reduction of the defaulting Owner's Interest by the amount of the Further Contribution and interest.

Income of the Syndicate

As at the 30th June each year an Owner shall be presently entitled to that share of the Net Income of the Syndicate calculated according to the number of Interests held by them in proportion to the aggregate number of Interests issued by the Syndicate and shall be entitled to immediate payment of that amount. The Manager may deduct tax prior to making a payment of income.

Sale of Interests

An Owner must offer for sale its Interest in the Syndicate, to existing Owners and / or the Manager, before offering to outside investors. A sale of an Owners Interest will require the purchaser to be bound by the Constitution.

No redemption or buy-backs

The Manager is not obliged during the continuance of the Syndicate, to repurchase from the Owner, or to cause the redemption of any Interests. The Manager does not intend to list the Syndicate on an exchange.

Retirement and Removal of Manager

The Manager will retire, within thirty (30) days of being served a written notice by Owners who agreed by Special Resolution, that the Manager should retire, or if the Manager is placed into liquidation other than for the purpose of amalgamation, reconstruction or a purpose of a similar kind, or in official management; or if the Manager ceases to carry on business; or if a receiver and manager is appointed in relation to the property of the Manager and is not removed within ten (10) days of appointment.

The Manager's Fees

The Manager is paid a fee of five percent (5%) of the purchase price of the Property of which approximately 2% will be passed on in marketing fees. In addition The Manager may deduct a fee equal to 7% of the gross income of the Property or 0.75% of the value of the Assets or \$125,000.00 per annum, whichever the greater, which will be indexed each year in accordance with movements in the Consumer Price Index or the value of the Assets.

An additional management fee may be paid by the Syndicate for the services provided by the Manager during the period in which it acted. That additional management fee:- shall be equal to an amount of five percent (5%) of the gross sale price of the Property (if it is sold) or five percent (5%) of the value of the Property at the Date of Valuation. This is reduced to two point five percent (2.5%) if the Property has not increased in value (after deducting therefrom the actual cost of any capital improvements to the Property) by an amount which represents an increase of five percent (5%) per annum (simple interest) over the purchase price of the Property

Responsible Entity's powers

The Manager has the power to purchase Property and to Loan monies for the Syndicate and to manage the Syndicate in a manner that maximises the return on the Assets.

Expenses of the Manager

All costs, charges and expenses properly incurred and Taxes imposed in connection with the administration, establishment and management of the Syndicate and incurred by the Manager or any agent engaged by the Manager shall be paid out of the Assets.

Arrange Loans

In accordance with the Constitution the Manager may, from time to time, on behalf of the Owners:

- (a) arrange Loans from a financier to the Syndicate;
- (b) execute such Loans and any replacement Loans for and on behalf of the Syndicate; and
- (c) apply such Loans as payment of Contributions and Further Contributions.

Termination of the Syndicate

Generally the Syndicate will terminate;

- i) upon a special resolution (75% by value of Owners Interests), or
- ii) an order of a court; or
- iii) The Manager determines the Syndicate purpose can not be satisfied;
- iv) upon the six years form the date of the Constitution.

Termination Cancelled

If more than 75% of Owners agree to continue the

Syndicate for such further period (of not more than twelve (12) years from the Commencement Date) as the Manager might nominate; and more than seventy five per cent (75%) of the Owners are in favour of the Syndicate continuing.

The Custodian

The Manager shall appoint Guardian Trust Australia Limited as the Custodian for the Syndicate (refer section 21 for details of the Custodian deed).

Annual Accounts to Owners

The Manager shall cause accounts of the Syndicate to be prepared in respect of every year ended 30 June. The accounts of the Syndicate must be prepared in accordance with generally accepted accounting principles and must be audited and reported on as the Manager determines. The Manager must keep proper accounts of the Syndicate or cause them to be kept.

The Manager if required by Law or by resolution of Owners, appoint an auditor for the Syndicate and may replace any auditor.

Manager may convene a meeting

The Manager may at any time convene a meeting of Owners.

Requisitions for meetings

If the Manager receives in writing by the Owners who are entitled to cast at least ten percent (10%) of all votes that may be cast at a meeting, a request that the Manager convene a meeting, the Manager must convene a meeting of Owners within sixty (60) days of receiving that request.

Conduct of proceedings

Every Owner is entitled to be present in person or to be represented by proxy. An Owner being a corporation is entitled to appoint a representative in accordance with the Corporations Law. Every Owner present in person or by proxy or by representative has one vote on a show of hands and on a poll has a vote in proportion to their Interest registered by the Manager, before the meeting.

A Poll

A poll may be demanded by not less than two (2) Owners holding not less than twenty five percent (25%) of the value of all Interests or any seventy five percent (75%) of Owners present in person or by proxy or by representative or by the chairperson.

Voting

On a show of hands, each Owner present in person or by proxy has one vote. Upon a poll every Owner present in person or by proxy will have one vote for each 1% (or fraction of that percentage) of the total of all Interests in the Syndicate which the Owner holds. Subject to the Constitution all motions will be decided by a majority vote. In the case of joint holders, only the person whose name appears first in the relevant register may vote.

Quorum

A quorum for a meeting is at least two (2) Owners who hold in aggregate at least 25% in value of the Interests or any four (4) Owners. Persons need not be physically present but can be present by proxy.

Modifications to Syndicate Constitution

The Manager may make any modification to the Syndicate Constitution with the consent of a special resolution of Owners, or without that consent if The Manager reasonably considers the modification does not adversely affect the rights of Owners.

Sale of Any Property

The Manager must consult with Owners before the sale of any part of the Property;

arrange for the sale and marketing of the Property (including agreeing to the terms of the sale). The sale price must not be less than agreed by special resolution (or failing this) by The Manager.

Trust Constitution

In so far as applicable, the terms of the Constitution for the Trust mirror the provisions contained in the Syndicate Constitution

Appropriate amendments have been made so that the Trust Constitution is applicable to the circumstances of the Trust and, in particular, reflects the Investors interest as Unit Holders in the Trust, the Managers position as the Responsible Entity of the Trust and the assets of the Trust as being an Interest in the Syndicate.

Further specific provisions have been inserted to facilitate a vote in any Owner's meeting concerning the Syndicate to be made by the Trust on behalf of the Unit Holders. The mechanism put in place allows for the Unit Holders to hold a prior meeting and resolve the manner in which the Trust is to have its vote recorded for the full value of the Trust's Interest in the Syndicate at the Syndicate meeting. The resolution required at the Unit Holders meeting is the same resolution which is required under the Corporations Act for the subject matter of the Syndicate meeting.

Under the Trust Constitution, the Manager is entitled to fees to the same extent as under the Syndicate Constitution. However for as long as the Manager is the Manager it will not charge or collect fees as Manager of the Trust. In other circumstances, the fees payable will be the same as they are for the Syndicate.

31. OTHER IMPORTANT ISSUES**Insurance**

The Manager will ensure that public risk insurance, replacement buildings insurance and workers' compensation are effected in relation to the Property with a respectable and responsible insurance company.

Audit - Accounts and Compliance Plan

The Manager will cause a registered company auditor to audit the accounts of the Syndicate for each financial year, and another registered company auditor to audit the Compliance Plan for each financial year.

Compliance Plan and Committee

The Manager must establish, maintain and operate a Compliance Committee in accordance with the Corporations Law for both the Trust and the Syndicate. The Manager must also develop and maintain a Compliance Plan in accordance with the Corporations Law (including arranging for an annual audit).

Complaints Handling

If an Investor has a complaint regarding the Manager or any other area in relation to the operation of the Syndicate, such complaint can be sent to the Manager and a reply and suggested solution regarding the complaint will be sent within 14 days back to the Investor. The Manager has appointed a Complaints Officer to deal with complaints in relation to the Syndicate who reports to the directors of The Manager. The Manager must provide adequate resources to allow the Complaints Officer to undertake the role, the Manager and the Complaints Officer must take all reasonable steps to resolve any complaints.

The Manager is a member of a complaints resolution scheme satisfactory to ASIC.

Indemnity

The Manager, its offices and the members of the Compliance Committee are each indemnified out of the Syndicate Property for all liabilities and outgoings reasonably and properly incurred by them in performing their respective functions and duties, except as a result of conduct involving a lack of good faith or a breach of the Corporations Law.

Limitation of liability

Except in the case of neglect, deceit, breach of covenant or breach of the Corporation Law, none of the Manager nor the members of the Compliance Committee are liable to account to or to indemnify any person for anything done in good faith in the performance of their respective functions and duties and the exercise of their respective powers.

Best interests of Owners paramount

The Manager will perform its functions and exercise its powers in the best interests of Owners and not in the interests of the Manager if those interests are not the same as those of Owners generally.

32. ADDITIONAL NOTES

Documents available for Inspection

Copies of the following documents are available for inspection during normal office hours at the office of the Manager from 12 months after registration of this Prospectus:

- Syndicate and Trust Constitutions;
- Compliance Plan.

Brokerage

Brokerage maybe payable out of the proceeds of the Management Fee payable to the Manager. The Manager has allowed up to \$474,000 as available for brokerage or marketing this Syndicate.

Cooling-Off

The Corporations Act 2001 provides that since the Syndicate and Trust will not be a liquid scheme as defined by that Act, when applications for Interests are accepted, applicants may not exercise any cooling off rights they would have if the Syndicate or Trust was a liquid scheme.

Consents

Guardian Trust Australia Limited has given and has not before lodgement of this Prospectus withdrawn its written consent to being named in this Prospectus as the Custodian. Guardian Trust Australia Limited has not authorised or caused the issue of any part of this Prospectus.

Nicholsons Solicitors has given and has not before lodgement of this Prospectus withdrawn its written consent to being named in this Prospectus as the purchase solicitor. Nicholsons Solicitors has not authorised or caused the issue of any part of this Prospectus.

Robert Richards and Associates has given and has not before lodgement of this Prospectus withdrawn its written consent to being named in this Prospectus as the Managers solicitor and providing a Taxation Opinion dated 11th March, 2003. Robert Richards and Associates has not authorised or caused the issue of any part of this Prospectus.

Colliers International Consultancy and Valuation Pty Limited has given and has not before lodgement of this Prospectus withdrawn its written consent to being named in this Prospectus with its valuation summary. Colliers International Consultancy and Valuation Pty Limited has not authorised or caused the issue of any part of this Prospectus.

Quantum Securities Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to being named in this Prospectus. Quantum Securities Pty Ltd has not authorised or caused the issue of any part of this Prospectus.

Quantum Development Management Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to being named in this Prospectus with its Building Condition Summary Report dated 28/02/03. Quantum Development Management Pty Ltd has not authorised or caused the issue of any part of this Prospectus.

Eric Allan & Co Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to being named in this Prospectus with its Independent Accountant's report dated 12th March, 2003. Eric Allan & Co Pty Ltd has not authorised or caused the issue of any part of this Prospectus. The Manager notes that Mr Eric Allan a director of Eric Allan & Co Pty Ltd, may wish to invest in this Syndicate and may direct clients to this Syndicate.

Humphreys Reynolds Perkins Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to being named in this Prospectus with its report on Statutory Development Controls dated 3/02/03 Humphreys Reynolds Perkins Pty Ltd has not authorised or caused the issue of any part of this Prospectus.

NDY Management Pty Ltd trading as Norman Disney & Young has given and has not before lodgement of this Prospectus withdrawn its written consent to being named in this Prospectus with its Report on Building Services dated 15 January 2003. NDY Management Pty Ltd trading as Norman Disney & Young has not authorised or caused the issue of any part of this Prospectus.

Alexander Browne Cambridge and Partners Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to being named in this Prospectus with its Structural Due Diligence Inspection Report dated 28th January 2003. Alexander Browne Cambridge and Partners Pty Ltd has not authorised or caused the issue of any part of this Prospectus.

Philip Chun and Associates Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to being named in this Prospectus with its Building Code of Australia BCA96 Audit report dated 24th January 2003. Philip Chun and Associates Pty Ltd has not authorised or caused the issue of any part of this Prospectus.

URS Australia Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to being named in this Prospectus with its hazardous Materials Due Diligence Assessment report dated 28th February 2003. URS Australia Pty Ltd has not authorised or caused the issue of any part of this Prospectus.

Disclosures of Interests

Manager

At the date of this Prospectus, other than as disclosed in this Prospectus, the Manager does not have, and throughout the preceding two years the Manager has not had, any interest in the promotion of, or in any Property proposed to be acquired by, the Syndicate. The particular exception is that the manager will receive the fees referred to in the section 22 and the reimbursement of the deposit fees paid refer to section 5. The Manager will only receive these fees if the Syndicate is fully subscribed for and the contract for the purchase of the Property is settled.

Directors

At the date of this Prospectus, the Directors do not have, and throughout the preceding two years the Directors have not had, any interest in the promotion of, or in any Property proposed to be acquired by, the Syndicate other than declared below.

The Manager is owned by entities associated with and controlled by Peter G Gribble and Jonathan H Martin who are directors of the Manager.

Associated Companies

At the date of this Prospectus, associated companies to the Manager, do not have, and throughout the proceeding two years these associated companies have not had, any interest in the promotion of, or in any Property proposed to be acquired by, the Syndicate other than;

Quantum Accounting Practice Pty Ltd (QAP) will provide accounting and taxation services to the Syndicate and collect a portion of the fees outlined in section 14. Peter G Gribble a director of the Manager is a shareholder and director of this company

Quantum Finances Pty Ltd (QF) will provide finance services to some Owners and collect the Finance fees outlined in section 9. This company is owed by entities associated with and controlled by Peter G Gribble and Jonathan H Martin who are directors of the Manager.

Quantum Development Management Pty Ltd (QDM) will provide a report on due diligence on the Property. This company is owed by entities associated with and controlled by Peter G Gribble and Jonathan H Martin who are directors of the Manager.

Quantum Securities Pty Ltd (QS) is a licensed securities dealer and may receive brokerage for sale of Interests. This company is owned by entities associated and controlled by Peter G Gribble and Jonathan H Martin who are directors of the Manager.

Experts and Others

At the date of this Prospectus, and throughout the preceding two years the Manager is not aware that any expert, nor any firm or company associated with such expert, has any interest in the promotion of, or in any Property proposed to be acquired by, the Syndicate other than;

Colliers International Consultancy and Valuation Pty Limited is to receive fees of \$9,020 from the Syndicate for its professional services in the preparation of the Valuation Report.

Humphreys Reynolds Perkins Pty Ltd is to receive fees of \$4,200 from the Syndicate its report on Statutory Development Controls dated 3/02/03.

NDY Management Pty Ltd trading as Norman Disney & Young is to receive fees of \$5,200 from the Syndicate for its professional services in the preparation Report on Building Services dated 15 January 2003.

Alexander Browne Cambridge and Partners Pty Ltd is to receive fees of \$1,400 from the Syndicate for its professional services in the preparation of with its Structural Due Diligence Inspection Report dated 28th January 2003.

Philip Chun and Associates Pty Ltd is to receive fees of \$3,427.27 from the Syndicate for its professional services in the preparation of Building Code of Australia BCA96 Audit report dated 24th January 2003.

URS Australia Pty Ltd is to receive fees of \$3,190 from the Syndicate for its professional services in the preparation of its hazardous Materials Due Diligence Assessment report dated 28 February 2003.

Robert Richard and Associates is to receive fees of \$10,000 from the Syndicate for its professional services in the preparation of the Taxation Report and providing corporations law advice and legal advice in preparation of the Prospectus, which the Manager will pay from his own funds.

Nicholsons Solicitors is to receive fees of \$26,000 from the Syndicate for its professional legal services for the purchase and financing of the Property.

Eric Allan & Associates Pty Ltd is to receive fees of \$10,000 from the Syndicate for its professional services in the preparation of the Independent Accountant's Report.

External members of the Compliance Committee are entitled to receive a total annual fee of \$2,000 pa and increased by 3% per year during the term of the Syndicate, or as agreed by the Manager.

33. DEFINITIONS

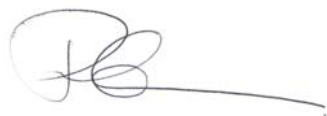
Defined term

Defined term	Definition
"Act"	means any statute, ordinance, code or law and any regulations thereunder.
"ASIC"	means the Australian Securities and Investments Commission.
"Applicant"	means a person wishing to become an Owner or a Unit Holder.
"Assets"	means Property and other assets of the Syndicate.
"Business Day"	means a day other than a Saturday, Sunday or public holiday in New South Wales.
"Compliance Committee"	means the committee appointed pursuant to the Corporations Law to ensure that the Responsible Entity administers the syndicate in accordance with the Corporations Law, the Syndicate Constitution, the Trust Constitution and the Compliance Plans.
"Compliance Plan"	means the compliance plan for the Syndicate and the Trust.
"Contribution"	means the amount of consideration to be paid by an Owner to acquire an Interest in the Property or a Unit Holder to acquire a Unit.
"Custodian"	means the Guardian Trust Australia Limited.
"Finance"	means funding provided by a financier for the benefit of Owners.
"Financier"	means a provider of Finance.
"Guarantee Fee"	means that fee paid by the Owners to the Trust from time to time in consideration of the Trust providing its Interest in the Property or other Assets as security for Finance.
"Investor"	means an Owner or a Unit Holder.
"Interest"	means the interest of an Owner or the Trust in the Property.
"Loan"	means a loan, a bill acceptance/discount facility or any other type of agreement for borrowing or raising money, made available to or to be entered into by, an Owner as arranged by the Manager.
"Loan Funds"	means loans provided by the Trust to Owners.
"Manager"	means Quantum or that person appointed pursuant to the Syndicate Constitution in lieu thereof.
"NLA"	means net lettable area of Property.
"Net Income of the Syndicate"	means the net income of the Syndicate as calculated for the purpose of section 90 of the Income Tax Assessment Act 1936 (or any similar provisions of any successor Act).
"Offer"	means an offer of an Interest pursuant to this Prospectus.
"Owner"	means each person who owns an Interest in the Property (not being a Unit Holder).
"Quantum"	means Quantum Syndicate Management Limited
"Prospectus"	means this document or replacement.
"Property"	means the Property purchased by the Owners and the Trust (which shall be held by the Custodian).
"Real Estate"	means the Property.
"Reference Rate"	means the rate set by the Manager, which shall be approximately the average rate offered by the four largest Australian Banks on unsecured borrowings.
"Register"	means the register of persons owning an Interest.
"Resolution"	means a resolution of Owners passed at a duly convened meeting, by postal ballot or by a circulating resolution of Owners where at least 50% of the votes cast are cast in favour of the resolution.
"Responsible Entity"	means the Manager.
"Special Resolution"	means a resolution of Owners passed at a duly convened meeting, by postal ballot or by a circulating resolution of Owners where at least 75% of the votes cast are cast in favour of the resolution.
"Syndicate"	means the Quantum Property Syndicate No.9 constituted under the Syndicate Constitution.
"Syndicate Constitution"	means that agreement between the Trust and the Owners as to the ownership, rental, and disposal of the Property.
"Total Syndicate Funding"	means the total Contributions under this Prospectus being \$26,300,000.
"Trust"	means that trust established to acquire an interest in the Property, being the Quantum Property Trust No.9.
"Trust Constitution"	means that the deed establishing the Trust.
"Unit"	means a unit in the Trust.
"Unit Holder"	means a person holding Units.
"Unit Price"	means the face value of a Unit.
"Vendor"	means the seller of the Property

STATEMENT BY THE DIRECTORS OF THE RESPONSIBLE ENTITY

Each director of Quantum Syndicate Management Limited has given, and has not withdrawn before the date of this Prospectus, their consent to the lodgement of this Prospectus with ASIC and to the issue of this Prospectus.

Signed by Peter Gribble on behalf of the Manager, Quantum Syndicate Management Limited (ACN: 086-965-684), on the date of this Prospectus.



Peter Gribble

34. CORPORATE DIRECTORY

Responsible Entity

Quantum Syndicate Management Ltd
ACN 086-965-684
Level 9, 49 York Street
SYDNEY NSW 2000
Tel: (02) 9262-4443
Fax: (02) 9262-2071
Email: qsm@quantumgroup.com.au

Custodian

Guardian Trust Australia Limited
Level 21, 2 Market Street,
SYDNEY NSW 2000
Tel: (02) 9269-3399
Fax: (02) 9269-3398

Acquisition Solicitor

Nicholsons Solicitors
Level 2, 77 Eagle Street
BISBANE QLD 4000
Tel: (07) 3226-3944
Fax: (07) 3221-3756

Independent Taxation Adviser

Robert Richards and Associates
Level 16
25 Bligh Street
SYDNEY NSW
Tel: (02) 9231-3088
Fax: (02) 9231-3488

Investigating Accountant

Mr Eric Allan
Eric Allan and Co. Pty Ltd
Level 11, 37 Bligh Street
SYDNEY NSW 2000
Tel: (02) 9332-4111

Independent Auditor

Mr John Pascoe
Pascoe Whittle
Level 8, 191 Clarence Street
SYDNEY NSW 2000
Tel: (02) 9299-2444
Fax: (02) 9299-2423

35. APPLICATION FORM

Privacy Act 1988 (Cwth)- Collection Statement

If you complete the application form attached to this Prospectus, you may be supplying "personal information" as defined under the Privacy Act 1988 (Commonwealth) (Privacy Act).

You should be aware that:

- Personal information will be held at our office to maintain your holding and may be disclosed to other entities in the Quantum Group, but only for carrying out the uses therein.
- We will use your personal information for the following purposes:
-assessing your application; and
-communicating with you in relation to your holding and all transactions relating to the holding.
- While not all the personal information we ask you to supply is required by law, we may not be able to assess your application if the information is not supplied.
- You can contact us by phone, fax or email and request access to your personal information. In normal circumstances, we will give you full access to your personal information; however, there may be some legal or administrative reason to deny you access, in which case we will tell you the reason. Further, there may be some charge to give you full access where your request requires the compilation of personal information that has been archived or is significant in volume.

You can also obtain a copy of our privacy statement on by requesting it from us.

Your Guide to the Application Form

Please complete all relevant sections of the application form for either the Syndicate or the Trust, using BLOCK LETTERS. These instructions are cross referenced to each section of the relevant Application Form. Further particulars and the correct forms of registrable names to use on these application forms are contained in the table below. If you have any queries concerning the completion of this application form, please call our office on: 02-9262-4443.

- A. Insert the number of Interests you wish to apply for.
- B. Insert the relevant amount of Contributions for an Interest in either the Syndicate or Trust.
- C. Write the full name you wish to appear on the statements of your investment. This must be either your own name or the name of a company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable name. Applications using the wrong form of name will be rejected.
- D. Enter your Tax File Number (TFN) or exemption categories. Where applicable, please enter the TFN for each Applicant. Collection of TFNs is authorised by taxation laws. Quotation of your TFN is not compulsory and failure to do so will not affect your application.
- E. Please enter the postal address for all correspondence. All communications to you from the Manager will be mailed to the person(s) and the address as shown. For joint applicants, only one address can be entered. All applicants must provide an address in Australia.
- F. Please enter your telephone number(s), area code and contact name in case we need to contact you, plus an email address if you have one.
- G. Please complete cheque details as requested.
- H. Please read the declaration before signing the application form.
- I. The form is not validly completed unless signed by the Applicant(s).



If signed under a power of attorney and the power attorney has not previously been noted by the Manager, the original, or a copy certified by a person authorised to witness statutory declarations, must be produced. Certified copies will be retained by the Manager.

A company must affix its common seal. For companies with a sole director and sole secretary, this must be stated below the single signature.

Return your completed Application Form with your cheque(s) to:

Mail Quantum Syndicate Management Limited
To GPO Box 2593
 SYDNEY NSW 2001

Or
Deliver Quantum Syndicate Management Limited
To Level 9, 49 York Street,
 SYDNEY NSW 2000

Applications will be treated on a "first come, first served" basis.

The attached Prospectus expires 13 months from the date of the Prospectus, and provides information about investing in Quantum Property Syndicate No.9 and Quantum Property Trust No.9. The Manager recommends that Investors read the Prospectus in its entirety before applying for an Interest.

Any person who gives another access to the application form must at the same time and by the same means provide access to the Prospectus and any supplementary document.

Printed copies of this Prospectus and any supplementary document are available free of charge on request from the Manager.

You should send in your application form as soon as possible to avoid disappointment.

Correct Forms of Registrable Name

Only legal entities are allowed to hold Interests. Application must be in the name(s) of natural person(s), companies or other legal entities acceptable to the Manager. At least one full given name and the surname are required for each natural person. The name of the beneficiary or any other non-registrable name may be included by way of account designation if completed exactly in the example of correct forms of registrable name shown below.

Type of Investor	Correct Form of Registrable	Incorrect Form of registrable Name
Individuals Use given names, do not use initials	John Alfred Smith	JA Smith
Companies Use company name, do not use abbreviations	ABC Pty Ltd	ABC P/L ABC Co
Trusts Use trustee(s) personal names, do not use name of the trust	Sue Smith <Est Jane Smith A/c>	Sue Smith Family Trust
Deceased Estates Use executor(s) names, do not use names of the deceased etc	John Smith <Est Jane Smith A/c>	Estate of the Late Jane Smith
Clubs/ Incorporated Bodies/ Business Names Use office bearer(s) names, do not use name of the club etc	Michael Smith <ABC Tennis Association A/c>	ABC Tennis Association
Superannuation Funds Use name of trustee of funds, do not use name of the fund	Jane Smith Pty Ltd <Super Fund A/c>	Jane Smith Pty Ltd Superannuation Fund

QUANTUM PROPERTY SYNDICATE No.9

- You should read the Prospectus carefully before applying.
- This application form should not be circulated separately from the Prospectus.
- Please follow the notes in completing this application form.
- The Responsible Entity has discretion to accept or reject incomplete applications.

PLEASE USE BLOCK LETTERS THROUGHOUT

Applicant's name and address (Note 1)

Mr/Mrs/Miss/Ms

Surname _____		Given Names _____	
Contact Name and ACN (company or trust only) _____		ACN _____ - _____ - _____	
Address _____	Suburb _____	State _____	Post Code _____
Telephone Private _____	Telephone Business _____	Mobile _____	
Facsimile _____	E-mail _____		

Investment Instructions (Note 2)

I/ We apply for an Interest in the Syndicate of \$ _____ made up as follows;

Capital \$ _____ with a loan of _____

Finance Required \$ _____ (☐ No, I do not require the Manager to arrange Finance).

Total amount provided being: \$ _____ Please ensure that you include, Contribution amount, Finance costs and the plus pre paid interest (refer to section 10)

Cheque details: Bank: _____ Branch: _____

PLEASE MAKE YOUR CHEQUE PAYABLE TO "GUARDIAN TRUST AUSTRALIA LIMITED-Quantum Property Syndicate No.9-[Applicant Name]" AND POST IT TO; QUANTUM SYNDICATION MANAGEMENT LTD, GPO BOX 2593, SYDNEY NSW 2000

POWER OF ATTORNEY

If my application is accepted, I irrevocably appoint Quantum Syndicate Management Limited ACN: 086-965-684 ("my Attorney") (with power to appoint from time to time remove a substitute or substitutes) in accordance with and subject to the terms of the Syndicate Constitution and this Prospectus and authorize and empower my Attorney, in my name, or in either of both my Attorney' name:

1. sign all documents necessary to arrange and complete Finance facilities on terms not materially more onerous than those per this Prospectus on my behalf in the proportion my Interests bears to total issued Interests, including to execute agreements for the Finance in such form and substance as the Manager approves;
2. mortgage and/or charge my Interest in the Syndicate to the Financier of the Finance;
3. any Loans fall due prior to the sale of the Property, to roll them over and discharge them and enter into new Finance;
4. sign all documents necessary to arrange and complete further Finance ("Further Finance") for the purposes of improving, refurbishing, developing or maintaining the Property on my behalf in the proportion my Interests bear to the total issued Interests, including to execute for the Further Finance in such form and substance as the Manager requires;
5. make such amendments to loan documents as the Manager require, whether or not making changes to the parties; and
6. generally to do all other acts or things on my behalf which the Manager considers advisable, desirable or necessary in connection with in relation to Finance or a Further Finance and any of the transactions contemplated by a Finance or a Further Finance as the case may be.
7. I agree to ratify anything my Attorney does under this Power of Attorney and be bound together with any person claiming through or under me, by anything my Attorney does in exercising power under Power of Attorney.
8. Terms in this Power of Attorney have the same meaning as given to them in this Prospectus.



Quantum Syndicate Management

155 Queen St Brisbane

Income distribution instructions

Cheque to the above address: ☐ (payment may take an extra 7 days) or ☐ pay direct to bank

Account number (Please Enter Bank Name):

Account name:

Branch code BSB:

Tax file number/exemption (Note 3)

Tax file number: _____/_____/_____ or Exemption : _____

Signature (Note 4)

We make this application on the basis set out in the accompanying notes.

Dated: _____/_____/200_____

Signature: _____

Signature: _____

Witness: _____

Witness: _____

IF THE APPLICANT IS A COMPANY THIS FORM MUST BE SIGNED BY TWO DIRECTORS UNLESS THE APPLICANT HAS A SOLE DIRECTOR. IF THE APPLICANT HAS A SOLE DIRECTOR WHO IS ALSO THE SECRETARY THAT PERSON MUST SIGN. IN BOTH CASES AND WRITE THE WORD "SOLE DIRECTOR" BESIDE EACH SIGNATURE.

Authorised Investment Advisors and stockbrokers are entitled to receive brokerage and trail commissions. Any brokerage or trail commissions paid are the responsibility of the Responsible Entity and are paid by the Responsible Entity from its own remuneration.

Office: _____
Advisor: _____

Telephone: _____
Advisor Code _____

Dealer/Advisor stamp

YOUR GUIDE TO THE APPLICATION FORM. PLEASE USE BLOCKLETTERS THROUGHOUT.

NOTE 1

An application must be by an individual, company or some other legal entity acceptable to The Manager. A company should state its ACN. Applications may be made by up to three individuals and/or companies in joint names. Applicants with a non-Australian address will be deemed non-residents for the purpose of the Income Tax Assessment Act 1936, (or successor Legislation), unless otherwise notified. The address you provide will be entered in the Register. Please provide your telephone numbers (including, in the case of an application by a company or a trust, the name of the person responsible) so that you can be contacted quickly if there is any irregularity in the application and in relation to calls for Contributions.

NOTE 2

Each application must be for a minimum of Contribution of \$445,654 or an amount as determined by the Manager. Please make your cheque payable to "GUARDIAN TRUST AUSTRALIA LIMITED-Quantum Property Syndicate No.9-[Applicant Name]" and cross it 'not negotiable'. Attach your cheque securely to the application form.

NOTE 3

Please give your tax file number or exemption (as the case may be). You are not obliged to give your tax file number. However, if you do not, tax will be deducted by the Responsible Entity from distributions payable to you from the Syndicate at the highest marginal rate of income tax as increased by the Medicare levy. For more information about the use of tax file numbers or available exemptions, please read the booklet 'New Tax Rules for Savings and Investments' available from the Tax Office.

NOTE 4

The basis on which you make this application is as follows:

You agree to take any number of Interests equal to or less than the number of Interests applied for.

You agree, if paying only a deposit, to pay the balance when due in accordance with the Prospectus. If the balance is not paid as required, you agree that The Manager can forfeit the deposit.

You agree to be bound by the terms of the Syndicate Constitution.

You confirm that the details inserted on the application form are complete and accurate.

Applications must be signed by the applicant and, in the case of joint applications, by both or all applicants.

Those signing on behalf of a company should indicate the capacity (director or secretary) in which they do so.

Another person who is over 18 must witness signatures. The witness DOES NOT need to be a Justice of the Peace or Solicitor.

QUANTUM PROPERTY TRUST No.9

- You should read the Prospectus carefully before applying.
- This application form should not be circulated separately from the Prospectus.
- Please follow the notes in completing this application form.
- The Responsible Entity has discretion to accept or reject incomplete applications.

PLEASE USE BLOCK LETTERS THROUGHOUT

Applicant's name and address (Note 1)

Mr/Mrs/Miss/Ms

Surname

Given Names

Contact Name and ACN (company or trust only)

ACN - -

Address

Suburb

State

Post Code

Telephone Private

Telephone Business

Mobile

Facsimile

E-mail

Investment Instructions (Note 2)

I/ We apply for a Contribution of \$ for [at \$1 per unit] Units in the Trust.

Cheque details:

Bank:

Branch:

PLEASE MAKE YOUR CHEQUE PAYABLE TO "GUARDIAN TRUST AUSTRALIA LIMITED-Quantum Property Trust No.9-[Applicant Name]" AND POST IT TO; QUANTUM SYNDICATION MANAGEMENT LTD, GPO BOX 2593, SYDNEY NSW 2000



Quantum Syndicate Management

155 Queen St Brisbane

Income distribution instructions

Cheque to the above address: ☐ (payment may take an extra 7 days) or ☐ pay direct to bank

Account number (Please Enter Bank Name):

Account name:

Branch code BSB:

Tax file number/exemption (Note 3)

Tax file number: _____/_____/_____ or Exemption : _____

Signature (Note 4)

We make this application on the basis set out in the accompanying notes.

Dated: _____/_____/200_____

Signature: _____

Signature: _____

Witness: _____

Witness: _____

IF THE APPLICANT IS A COMPANY THIS FORM MUST BE SIGNED BY TWO DIRECTORS UNLESS THE APPLICANT HAS A SOLE DIRECTOR. IF THE APPLICANT HAS A SOLE DIRECTOR WHO IS ALSO THE SECRETARY THAT PERSON MUST SIGN. IN BOTH CASES AND WRITE THE WORD "SOLE DIRECTOR" BESIDE EACH SIGNATURE.

Authorised Investment Advisors and stockbrokers are entitled to receive brokerage and trail commissions. Any brokerage or trail commissions paid are the responsibility of the Responsible Entity and are paid by the Responsible Entity from its own remuneration.

Office: _____
Advisor: _____

Telephone: _____
Advisor Code _____

Dealer/Advisor stamp

YOUR GUIDE TO THE APPLICATION FORM. PLEASE USE BLOCKLETTERS THROUGHOUT.

NOTE 1

An application must be by an individual, company or some other legal entity acceptable to The Manager. A company should state its ACN. Applications may be made by up to three individuals and/or companies in joint names. Applicants with a non-Australian address will be deemed non-residents for the purpose of the Income Tax Assessment Act 1936, (or successor Legislation), unless otherwise notified. The address you provide will be entered in the Register. Please provide your telephone numbers (including, in the case of an application by a company or a trust, the name of the person responsible) so that you can be contacted quickly if there is any irregularity in the application and in relation to calls for Contributions.

NOTE 2

Each application must be for a minimum of Contribution of \$50,000. Please make your cheque payable to "GUARDIAN TRUST AUSTRALIA LIMITED-Quantum Property Trust No.9-[Applicant Name]" and cross it 'not negotiable'. Attach your cheque securely to the application form.

NOTE 3

Please give your tax file number or exemption (as the case may be). You are not obliged to give your tax file number. However, if you do not, tax will be deducted by the Responsible Entity from distributions payable to you from the Trust at the highest marginal rate of income tax as increased by the Medicare levy. For more information about the use of tax file numbers or available exemptions, please read the booklet 'New Tax Rules for Savings and Investments' available from the Tax Office.

NOTE 4

The basis on which you make this application is as follows;

You agree to take any number of Units equal to or less than the number of Units applied for.

You agree, if paying only a deposit, to pay the balance when due in accordance with the Prospectus. If the balance is not paid as required, you agree that The Manager can forfeit the deposit.

You agree to be bound by the terms of the Trust Constitution.

You confirm that the details inserted on the application form are complete and accurate.

Applications must be signed by the applicant and, in the case of joint applications, by both or all applicants.

Those signing on behalf of a company should indicate the capacity (director or secretary) in which they do so.

Another person who is over 18 must witness signatures. The witness DOES NOT need to be a Justice of the Peace or Solicitor





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