

**ANNOUNCEMENT FOR IMMEDIATE RELEASE**

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**Acquisition of a 7 Storey Commercial Building and Improvements at No.2 – 8, King William Street, Adelaide, South Australia**

We advise that the company has entered into a contract to acquire a 7 Storey Commercial Building and Improvements at No.2 – 8, King William Street, Adelaide, South Australia. The property is currently unoccupied and will be re-developed into serviced apartments under the Seasons brand.

The consideration for the property is \$6,700,000 of which \$1,000,000 has been paid. Settlement of the balance will take place no later than 31 May 2007. The acquisition is to be funded from internal cash flow and borrowings.

The property was acquired for its future development potential and is unlikely to contribute to the company's income for the coming financial year.

Yours faithfully



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**Aubrey Menezes**  
**Company Secretary**

**28 September 2006**

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