

ANNOUNCEMENT FOR IMMEDIATE RELEASE

Acquisition of a Residence at 318 Walsh Street, South Yarra, Victoria

We advise that the company has entered into a contract to acquire a Residence at 318 Walsh Street, South Yarra, Victoria. The property is to be purchased with vacant possession and will be re-developed into luxury apartments.

The company has also acquired a 50% interest in 318 Walsh Street Pty Ltd, a newly formed company. 318 Walsh Street Pty Ltd will be used to acquire and develop the abovementioned property.

The consideration for the property is \$2,800,000 of which \$560,000 has been paid. Settlement of the balance will take place no later than 24th 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



Aubrey Menezes
Company Secretary

14th February 2007

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